



National Bank
of Ukraine

Business Outlook Survey

Q1 2024

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q1 2024, and does not represent NBU forecasts or estimates

Issue No.1 (73)
Statistics and Reporting Department



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Summary

In Q1 2024, businesses reported firmer expectations of **a rebound in business activity over the next 12 months**. Despite logistical hurdles, including those with crossing the border, respondents expected **a moderate increase in the output of Ukrainian goods and services**, while also **reporting a positive outlook for the performance of their companies**. **Inflation expectations** continued to **improve**. Exchange rate expectations strengthened slightly.

Respondents expected that over the next 12 months:

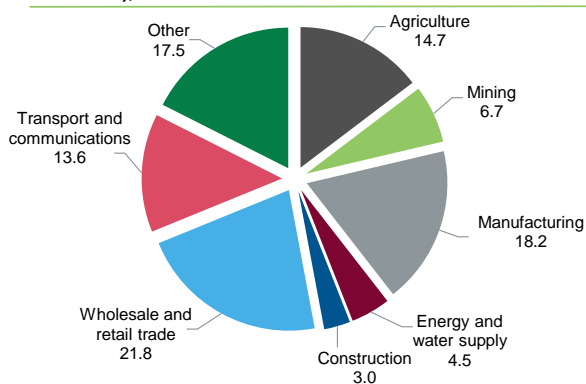
- **the output of Ukrainian goods and services would grow moderately**, the balance of responses being 8.5%, down from 15.2% in Q4 2023
- **inflation would be lower** – consumer prices were expected to rise by 11.0%, compared to 11.3% in Q4
- **the domestic currency would weaken slightly** – the average UAH/USD exchange rate was projected to hit **UAH 40.44 per USD 1** (compared to UAH 40.06 per USD 1 in Q4 2023)
- **business activity would rebound – the business outlook index (BOI) was 103.0%**, up from 101.6% in Q4. Growth was expected on the back of persisting positive expectations for total sales, investment in machinery, equipment and tools, and for companies' future financial and economic standings.

Companies reported practically no change in **their expectations of their borrowing needs** compared to the previous survey (34.1% of responses). There was a slight decline in the percentage of companies that intended to take out loans. As before, companies mostly preferred hryvnia loans. Respondents continued to describe lending conditions as tight. High loan rates, the availability of other funding sources and collateral requirements remained the main factors deterring businesses from taking out new loans.

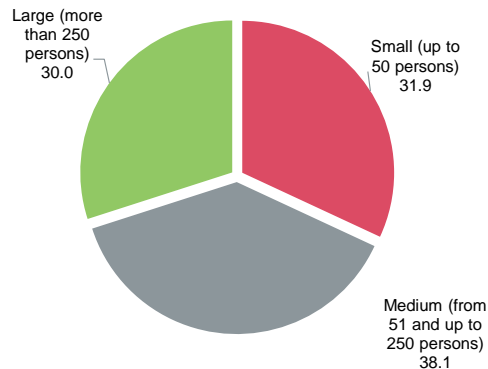
Respondents continued to refer to the **war and its repercussions** as the most crucial factor in **dampening the performance of their companies**. The impact of this factor was reported to have increased slightly. The impact of qualified staff shortages has increased most of all.

Survey Details

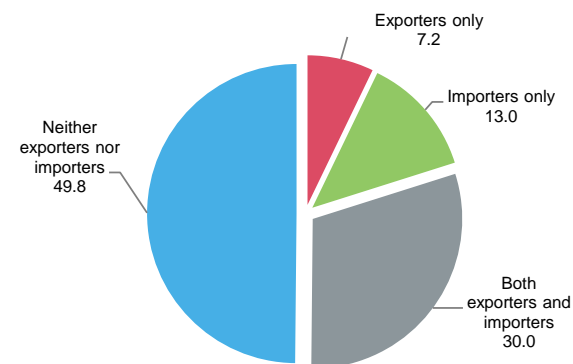
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



Respondents in terms of their company size based on staff numbers, %



Respondents in terms of their business activities, %



- This survey was conducted from 31 January 2024 through 27 February 2024.
- A total of 661 companies in 21 oblasts¹ were polled.
- **Because of the war, the results for some regions may be unrepresentative².**

¹ Excluding the temporarily occupied territory of Crimea, the city of Sevastopol, and well as Donetsk, Luhansk and Kherson oblasts.

² On 24 February 2022, Russia invaded Ukraine.

Macroeconomic Expectations

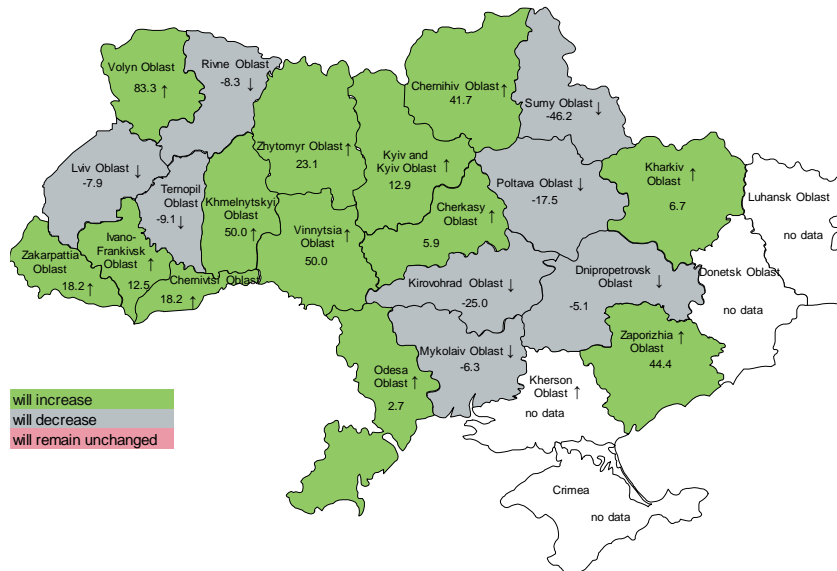
The Economic Situation in Ukraine:

companies expected the output of Ukrainian goods and services to grow moderately over the next 12 months

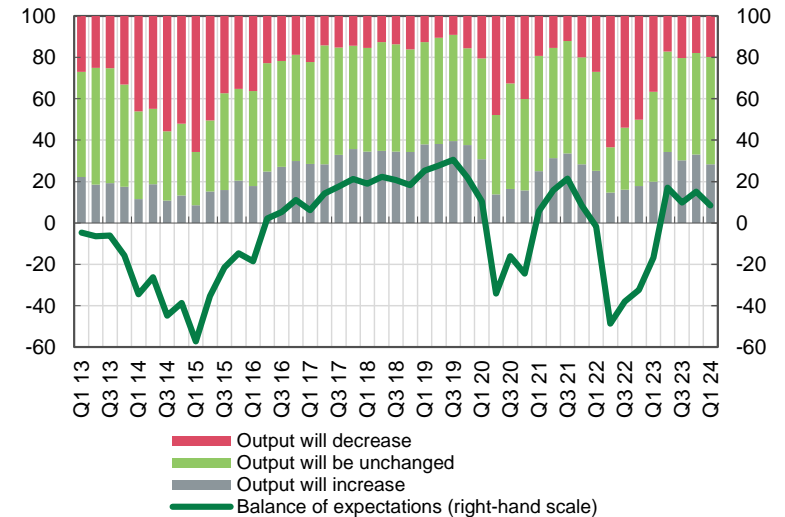
growth was expected across almost all companies, regardless of their type of economic activity and size in terms of staff numbers, and across most oblasts and business activities

Companies expected the output of Ukrainian goods and services to grow moderately over the next 12 months (1)

Output expectations for next 12 months by oblasts

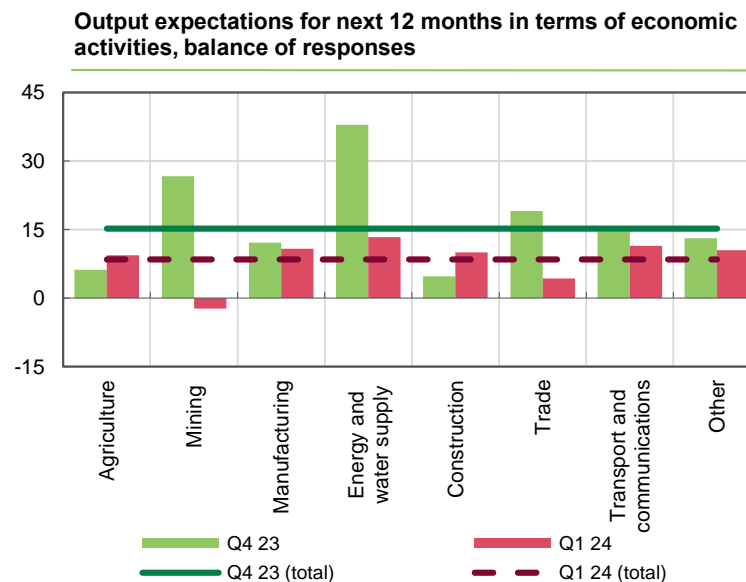


Output expectations for next 12 months, percentage of responses



- Respondents continued to expect a rise in the output of Ukrainian goods and services over the next 12 months, albeit at a slower pace, the balance of responses being 8.5%, compared to 15.2% in Q4 2023. Since the full-scale war started, positive views have been reported for four quarters in a row.

Companies expected the output of Ukrainian goods and services to grow moderately over the next 12 months (2)



- **Growth in the output of Ukrainian goods and services was expected by most companies, regardless of their type of economic activity, business activity, and size in terms of staff numbers:**
 - *in terms of economic activities*, by respondents across all sectors, apart from the mining industry
 - *in terms of size*, by large and medium companies
 - *in terms of business activities*, by all companies, apart from those that are exporters only.
- **Across the regions, growth was expected in 13 oblasts**, but most of all by respondents in Volyn oblast. Meanwhile, businesses in Dnipropetrovsk, Kirovohrad, Lviv, Mykolaiv, Poltava, Rivne, Sumy and Ternopil oblasts **expected a drop in the output of Ukrainian goods and services** ([Table 13](#)).



Macroeconomic Expectations

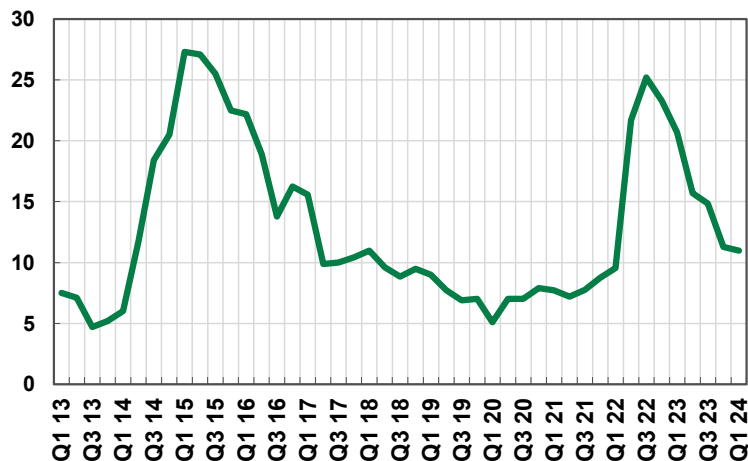
Inflation and Exchange Rate Expectations:

**inflation expectations continued to improve
exchange rate expectations strengthened slightly**



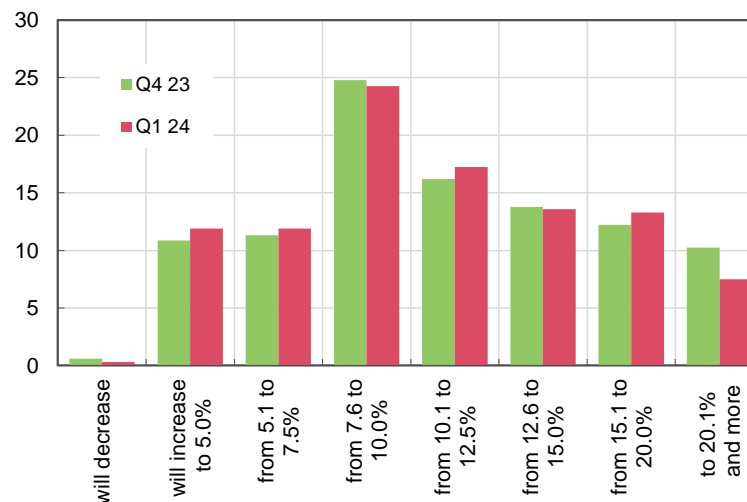
Inflation expectations have improved for six quarters running

Expected consumer price increase for next 12 months (average across Ukraine), %



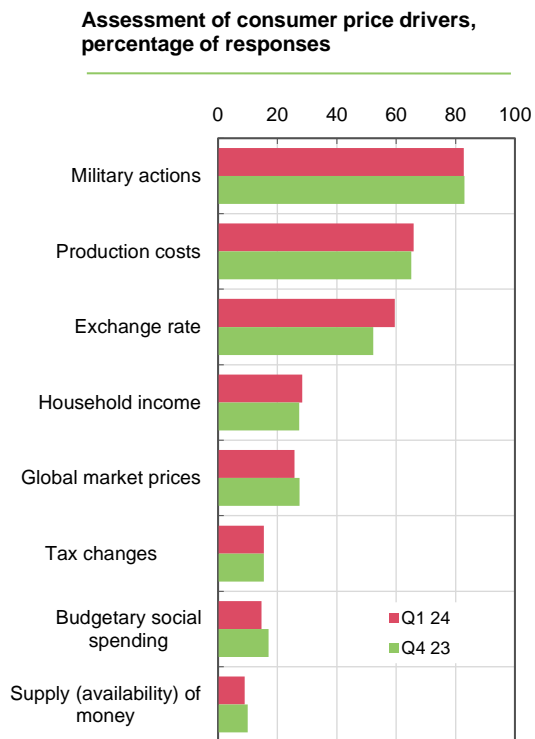
Source: NBU estimates on the basis of survey data

Expectations of consumer price increase for next 12 months, percentage of responses



- !
Businesses continued to improve their inflation expectations – consumer prices were expected to rise by 11.0% (compared to 11.3% in the previous quarter) (*for reference, according to State Statistics Service data, [consumer price growth was 4.3% in February 2024](#)*).
- 48.4% of respondents said that inflation would not exceed 10.0%, while 17.3% expected inflation to range between 10.1% and 12.5% ([Table 14](#)).

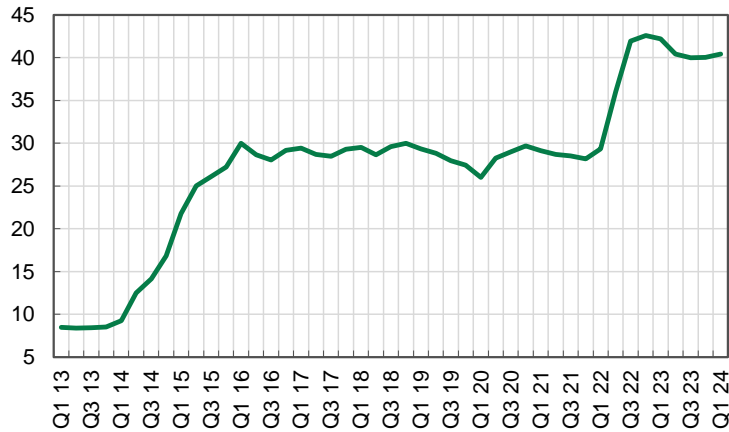
Military actions continued to be cited as the main source of consumer price growth



- The **war** remained the main consumer price driver (referred to by 82.8% of respondents). Production costs also remained an important factor of price growth (65.8% of responses).
- The impact of the **exchange rate** was reported to have **increased**, by 7.3 pp, to 59.5% ([Table 15](#)).

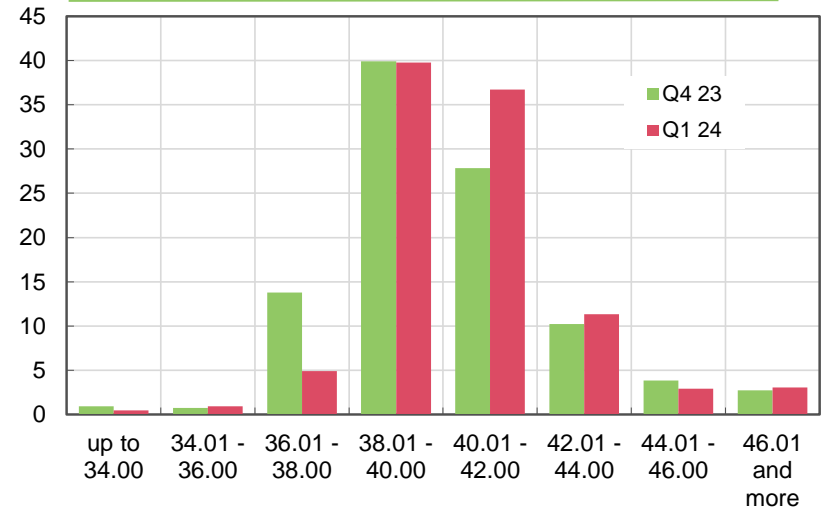
The domestic currency was expected to depreciate slightly

Expected change in average UAH/USD exchange rate over next 12 months, UAH per 1 USD



Exchange rate calculations were adjusted to factor in replies that the exchange rate will not change.

Expectations of UAH/USD exchange rate for next 12 months, percentage of responses



- **The average UAH/USD exchange rate was projected to hit UAH 40.44 per USD 1 in 12 months (UAH 40.06 per USD 1 in Q4 2023).**
- The percentage of respondents who believed that the UAH/USD exchange rate would not exceed UAH 40.00 per USD 1 over the next 12 months was 46.0%, down from 55.4% in Q4 2023. The share of respondents who expected the hryvnia exchange rate to fluctuate in the range of 40.1-44.0 UAH/USD increased significantly ([Table 16](#)).

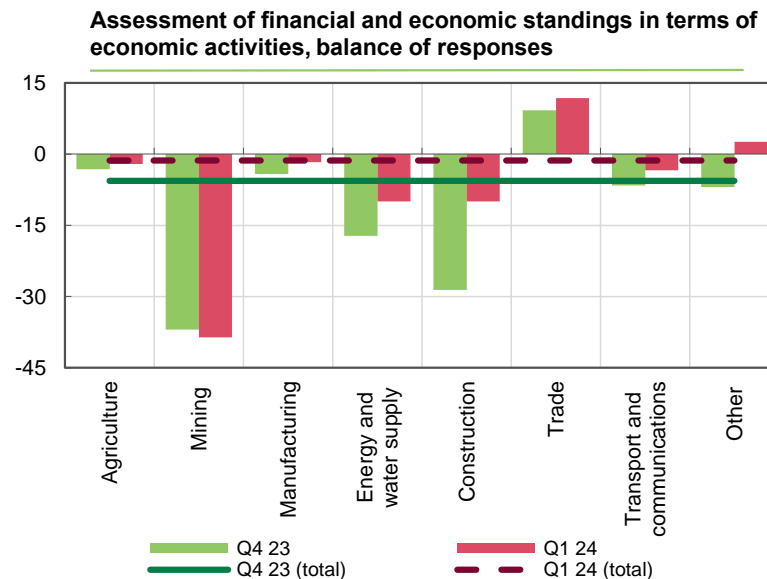
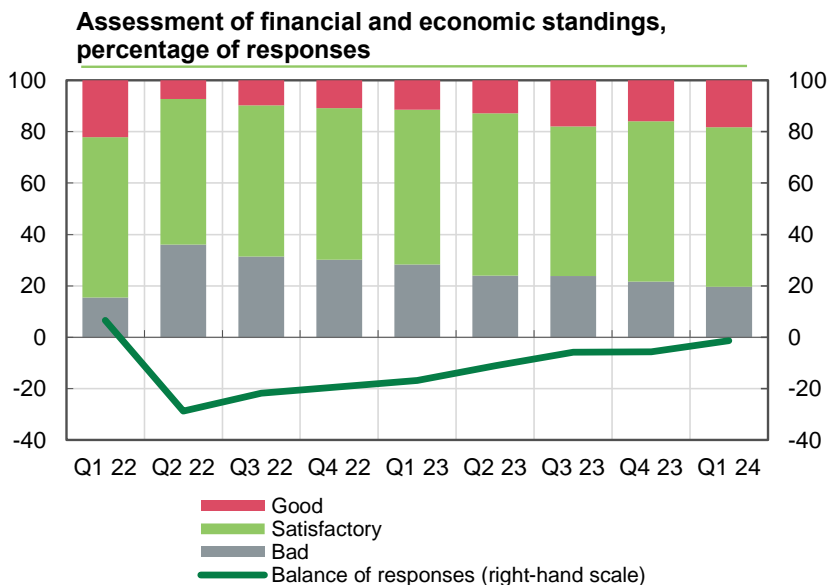
Economic Activity of Companies

Situation as of the Time of the Survey:

companies' current financial and economic standings was still weak

**finished goods stocks were at a level lower than the normal one
businesses had sufficient production capacity to meet any
unexpected rise in demand.**

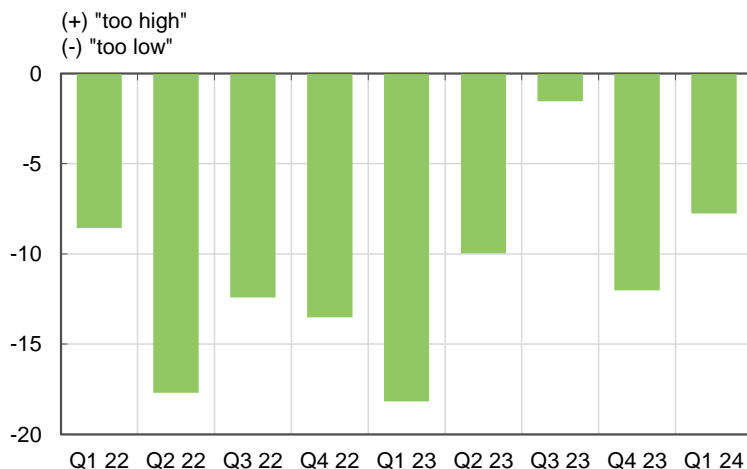
Although improving gradually, companies' current financial and economic standings remained weak



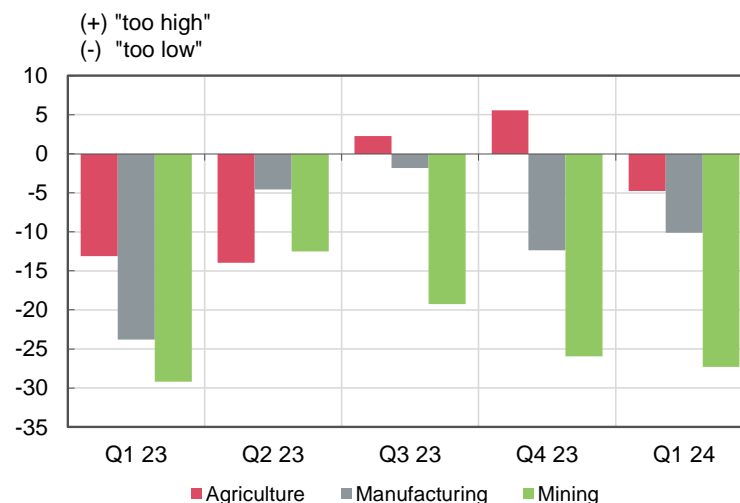
- Respondents continued to soften their negative views of their current financial and economic standings, the balance of responses being (-1.4%), up from (-5.6%) in Q4 2023.
- Construction companies **softened their negative views** most pronouncedly (by 18.6 pp).
- **Positive views of financial and economic standings were reported:** *in terms of economic activities*, by trading companies (for four quarters running) and by companies engaged in other economic activities; *in terms of business activities*, by companies that are both exporters and importers and by companies that are importers only; *in terms of size*, by respondents from large and medium companies ([Table 2.1](#)).

Finished goods stocks remained at levels lower than normal

Assessment of finished goods stocks, balance of responses

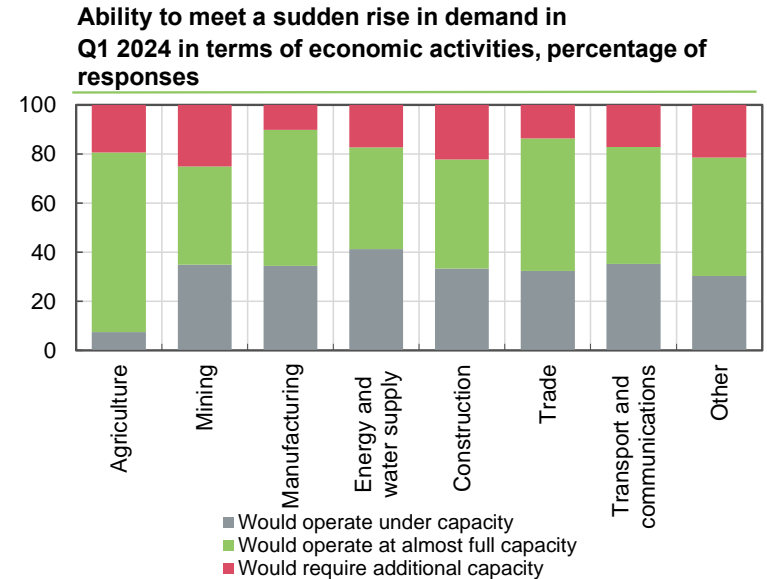
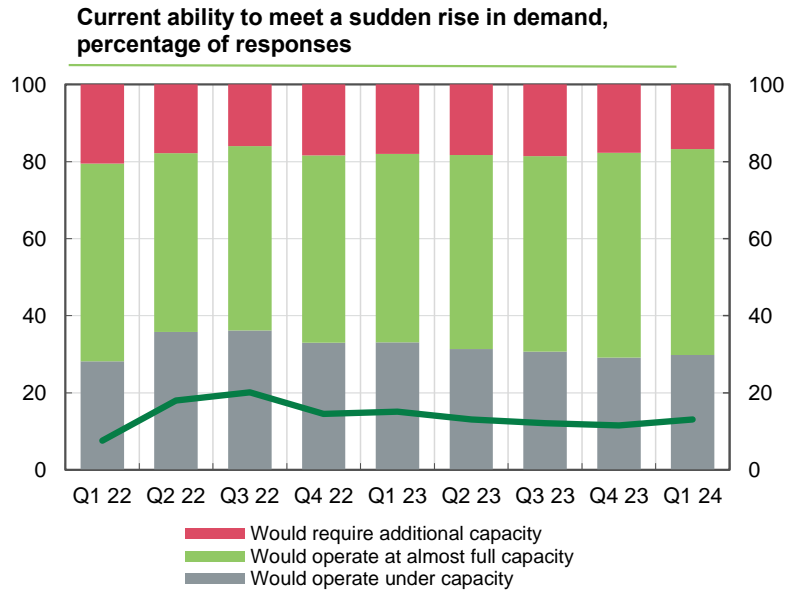


Assessment of finished goods stocks in terms of some economic activities, balance of responses



- Finished goods stocks remained at a level lower than the normal one.** The balance of responses was (-7.8%) in Q1 2024, compared to (-12.0%) in Q4 2023.
- Respondents from agricultural companies, which had large finished good stocks in the two previous quarters, reported a reduction in these stocks in Q1 2024, the balance of responses being (-4.8%) ([Table 2.2](#)).

Respondents continued to report spare production capacity




- As before, businesses said they **had sufficient production capacity to meet any unexpected increase in demand**. The balance of responses was 13.0%, up from 11.5% in Q4 2023.
- Spare capacity was reported:
 - *in terms of economic activities*, by respondents across all sectors, apart from the agricultural sector
 - *in terms of size*, by companies of all sizes, but most of all by large and small companies
 - *in terms of business activities*, by all companies, apart from those that are exporters only
 - *in terms of regions*, by respondents in 14 oblasts, and most of all by those in Dnipropetrovsk, Mykolaiv, Chernihiv and Kharkiv oblasts ([Table 2.3](#)).



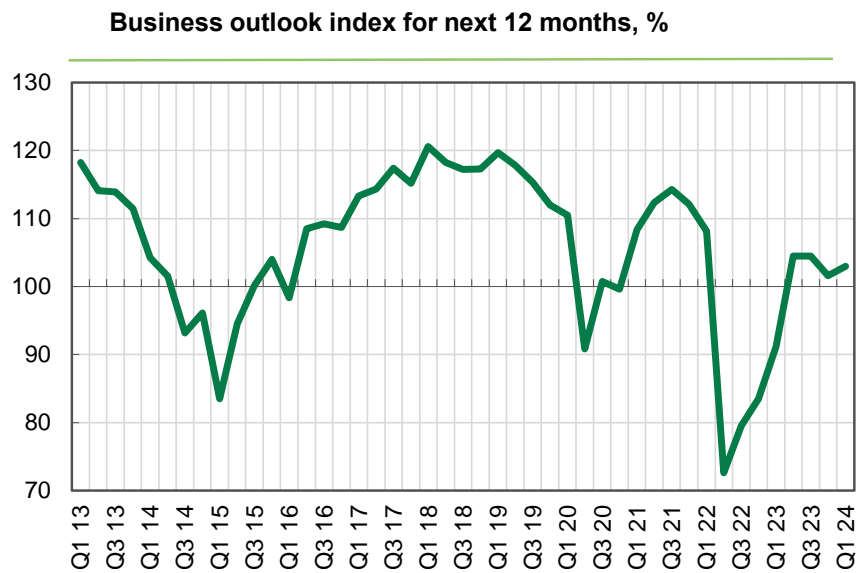
Economic Activity of Companies

Business Outlook for the Next 12 Months:

businesses expected a slight rebound in economic activity companies from most business activities and sectors, as well as medium and large companies continued to report a positive economic outlook



Respondents expected a slight rebound in economic activity...,



Source: NBU estimates on the basis of survey data

- Respondents reported a slightly more optimistic economic outlook than in the previous quarter – the business outlook index (BOI) was 103.0%, compared to 101.6% in Q4 2023 ([Table 3](#)).

... which is evidenced by expectations for most BOI components

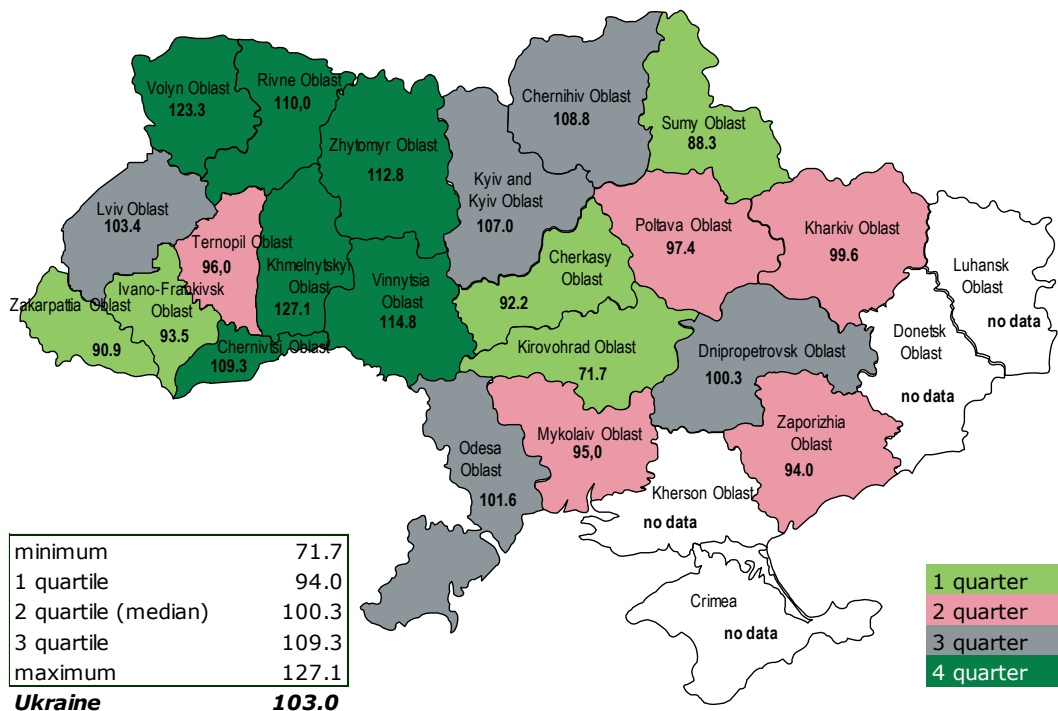
The BOI of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	
Financial and economic standings	7.2	-17.1	-15.1	-11.5	-2.5	9.6	6.0	4.1	3.7	
Total sales	17.0	-19.0	-7.2	-7.3	2.8	14.5	16.8	10.6	10.6	
Investment in construction	0.9	-37.2	-29.3	-26.9	-17.8	-2.3	-2.2	-6.9	-1.5	
Investment in machinery, equipment and tools	14.3	-34.7	-25.3	-16.6	-10.3	4.5	8.8	6.6	8.3	
Employment	1.5	-29.0	-25.5	-20.1	-16.4	-3.8	-7.0	-6.5	-6.3	
Business outlook index (BOI),%	108.2	72.6	79.5	83.5	91.2	104.5	104.5	101.6	103.0	

- Respondents remained upbeat about their future financial and economic standings, and are optimistic about future sales of their own products and investment in machinery, equipment, and tools.
- Respondents' negative views about their staff numbers were practically unchanged. Meanwhile, their negative views about construction spending softened.

Respondents in most oblasts reported expectations of a revival in economic activity

Business outlook index for next 12 months in terms of oblasts, %



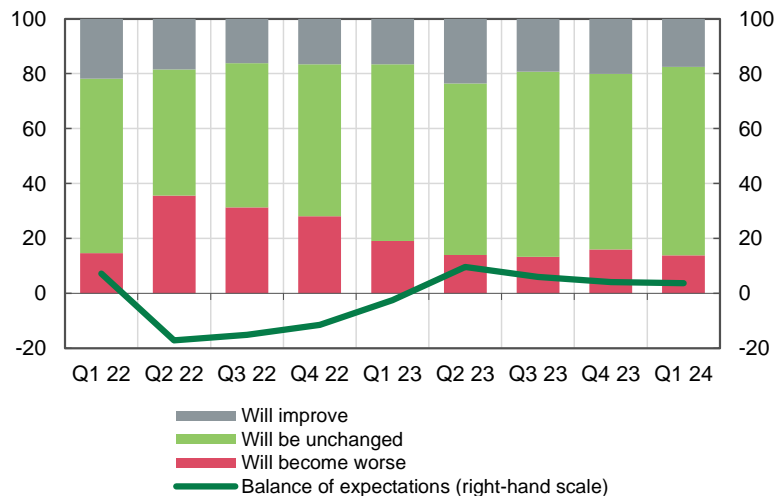
*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups

**a median is the value of the BOI in the middle of an ordered sample where the sample is divided into two equal-sized subgroups

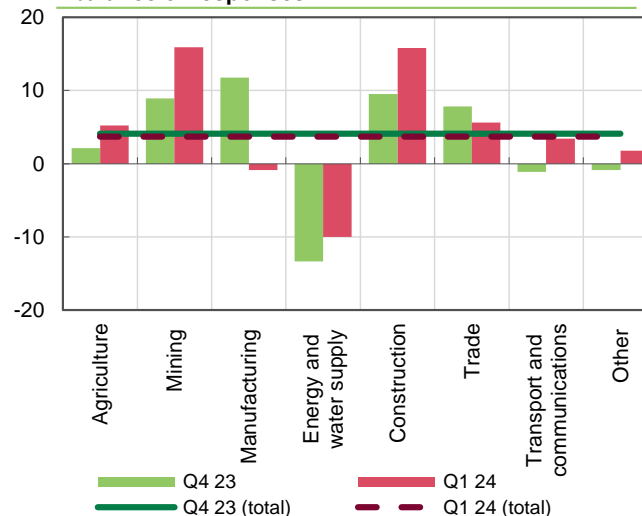
- Respondents in 11 oblasts (compared to 10 oblasts in Q4) expected economic activity to grow.
- The most upbeat expectations were reported by respondents in Khmelnytskyi, Volyn and Vinnitsia oblasts (BOIs of 127.1%, 123.3%, 114.8% respectively).

Businesses continued to expect an improvement in their financial and economic standings

Expectations of financial and economic standings for next 12 months, percentage of responses



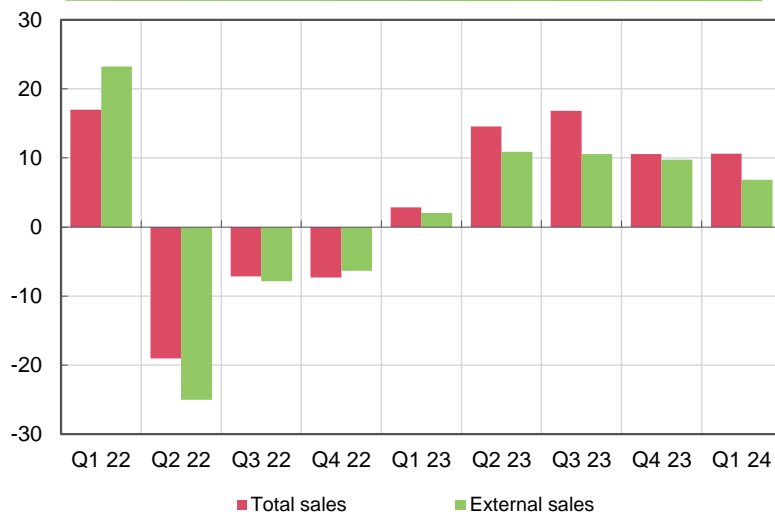
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



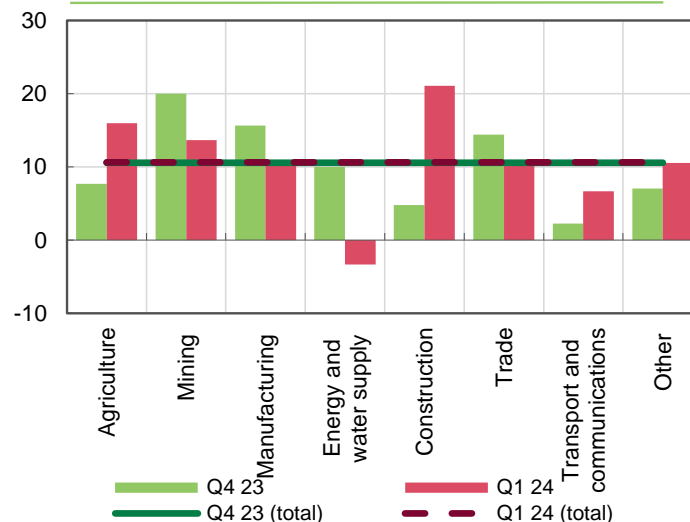
- Respondents reported somewhat more guarded expectations about an improvement in their financial and economic standings over the next 12 months, the balance of responses being 3.7%, down from 4.1% in Q4 2023.
- An improvement in financial and economic standings was expected by companies across most sectors, apart from those in the energy and water supply sector and those in the manufacturing industry.
- The most optimistic views were held by mining and construction companies, with balances of responses of 15.9% and 15.8% respectively ([Table 3.1](#)).

Respondents remained upbeat about product sales

Sales expectations for next 12 months, balance of responses

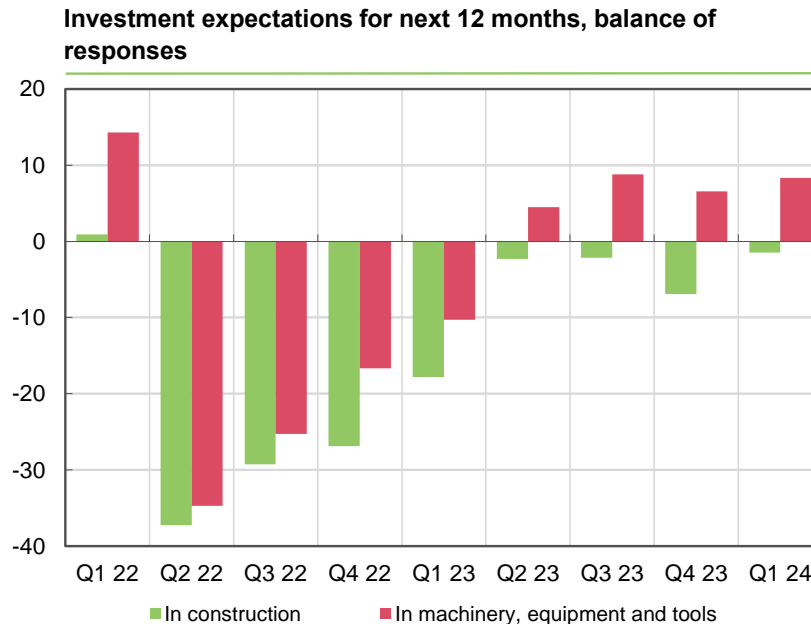


Total sales expectations for next 12 months in terms of economic activities, balance of responses



- Businesses continued to expect **an increase in total sales, including in external sales**, over the next 12 months, the balances of responses being 10.6% and 6.8% respectively, compared to 10.6% and 9.7% in Q4 2023 ([Tables 3.2 and 3.3](#)).
- Growth in total sales was expected across most sectors (apart from energy and water supply), and most of all by respondents from construction, agriculture and mining companies, the balances of responses being 21.1%, 16.0% and 13.6% respectively.
- Growth in external sales was mostly expected by respondents from mining, manufacturing, trading, and transport and communications companies.

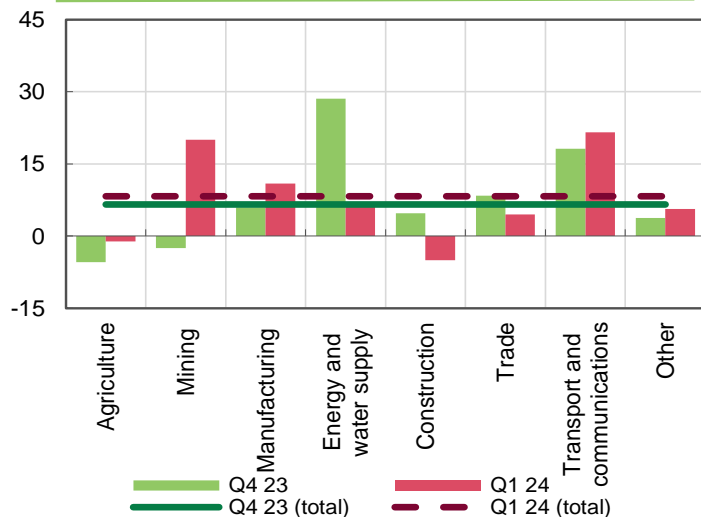
Investment activity was expected to be moderate (1)



- Businesses remained **upbeat about investment in machinery, equipment and tools**, the balance of responses being 8.3%, compared to 6.6% in Q4 2023.
- **Respondents reported less gloomy expectations for construction investment**, the balance of responses being (-1.5%), compared to (-6.9%) in Q4 2023 ([Tables 3.4 and 3.5](#)).

Investment activity was expected to be moderate (2)

Expectations of investment in machinery, equipment and tools for next 12 months in terms of economic activities, balance of responses



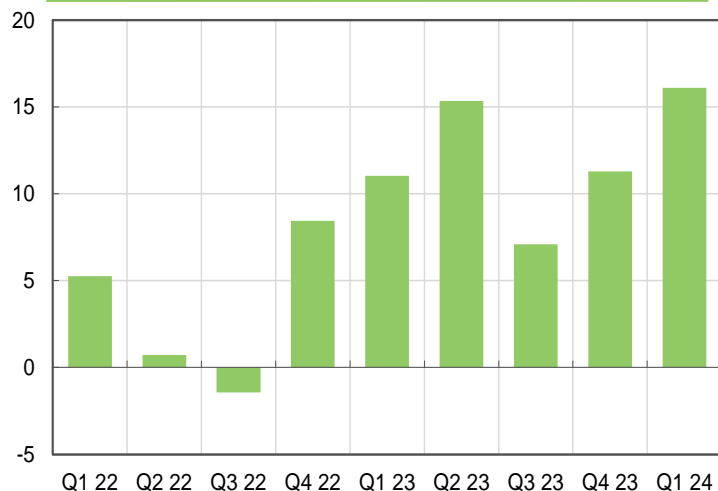
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



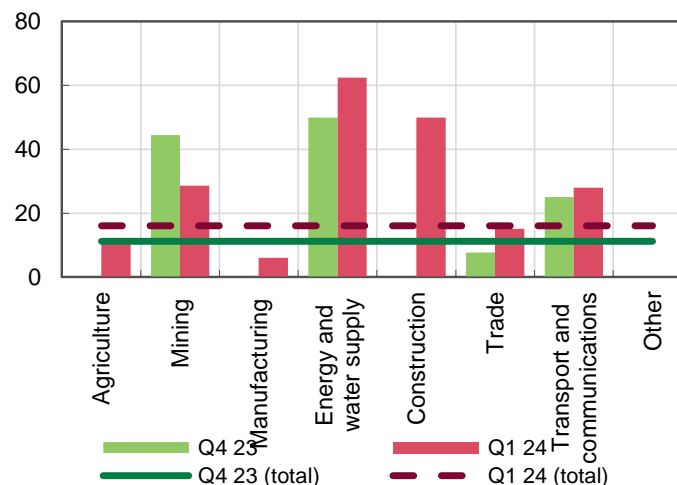
- **Respondents across most sectors declared intentions to step up investment in machinery, equipment and tools.** The most optimistic views were reported by respondents from transport and communications and from mining companies, the balances of responses being 21.6% and 20.0% respectively.
- Although overall views about constructing spending still remained negative, **respondents in half of the surveyed sectors reported positive views.** These included respondents from energy and water supply, transport and communications and mining companies, as well as respondents engaged in other economic activities, the balances of responses being 13.3%, 10.6%, 2.6% and 1.0% respectively.

Businesses that raise foreign investment expected an increase in this investment over the next 12 months

Expectations of foreign investment of companies that raise foreign investment for next 12 months, balance of responses



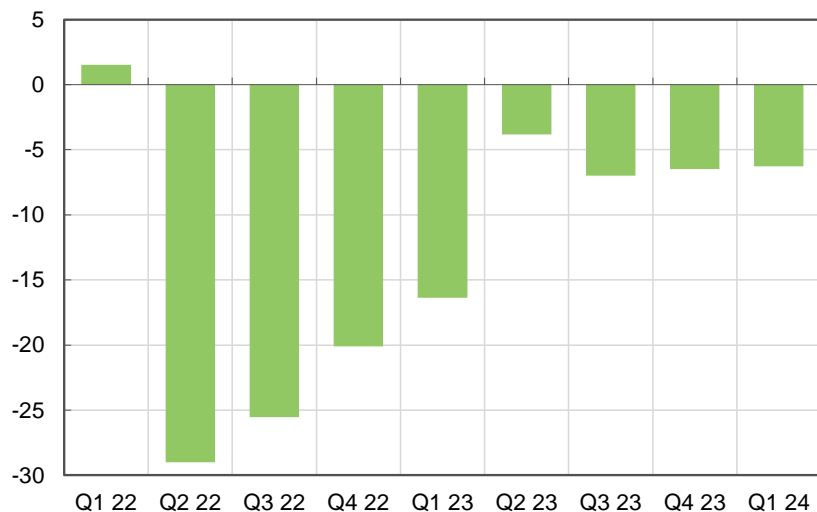
Expectations of foreign investment of companies that raise foreign investment for next 12 months in terms of economic activities, balance of



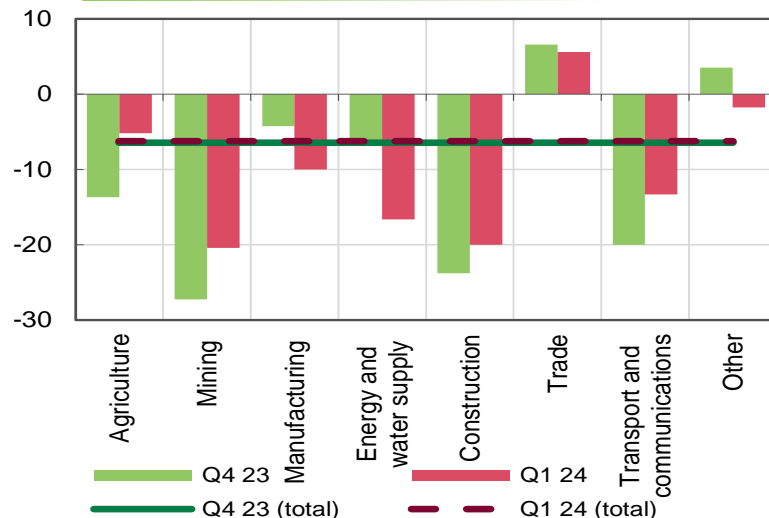
- **Businesses that raise foreign investment continued to report expectations of investment growth** over the next 12 months, the balance of responses being 16.1%, up from 11.3% in Q4 2023. The strongest expectations were reported by energy and water supply companies (with a 62.5% balance of responses), while the dimmest expectations were reported by respondents engaged in other economic activities (0.0%).
- The percentage of respondents who intended to raise foreign investment over the next 12 months was 22.8%, up from 20.7% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents continued to expect staff cuts at their companies

Staff level expectations for next 12 months, balance of responses



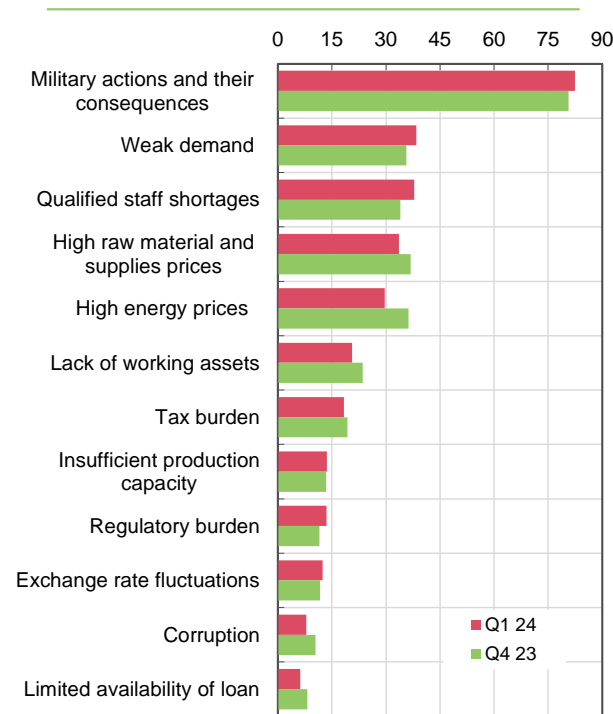
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents continued to report a negative staff outlook** for the next 12 months, the balance of responses being (-6.3%), up from (-6.5%) in Q4 2023. The dimmest expectations were reported by respondents from mining, construction and by energy and water supply companies, the balances of responses being (-20.5%), (-20.0%) and (-16.7%) respectively.
- That said, **trading companies have reported intentions to hire more staff** for four quarters in a row ([Table 3.8](#)).

Respondents continued to refer to military actions and their consequences as the most crucial factor that hampered their ability to step up production

Assessment of factors that impede output growth, percentage of responses



- As in the previous seven quarters, **respondents said that military actions and their consequences were the main drags on their ability to boost production** (82.5% of responses, up by 1.7 pp).
- Respondents said that the impact of qualified staff shortages, weak demand and undue regulatory pressures had increased (by 3.8 pp, 2.8 pp and 1.9 pp respectively).
- At the same time, respondents reported weaker impacts from raw material, supplies and energy prices ([Table 4](#)).



Economic Activity of Companies

Pricing Policies and Expenses of Companies:

respondents continued to report firm expectations of growth in purchase and selling prices

respondents continued to report expectations of an increase in wage costs per staff member

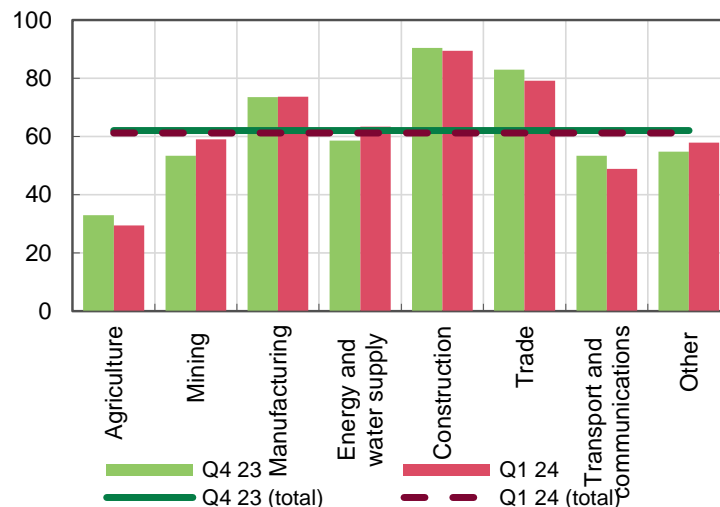


Businesses expected that purchase and selling prices would continue to rise

Expectations of producer prices for next 12 months, balance of responses

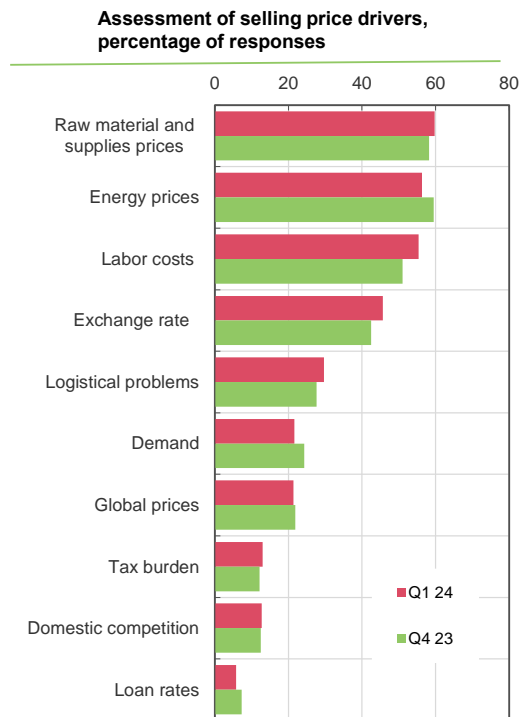


Expectations of selling prices for next 12 months in 1 economic activities, balance of responses



- Respondents **continued** to report **strong expectations** of a rise in purchase and selling prices, the balances of responses being 86.2% and 61.2% respectively, compared to 87.7% and 62.1% in Q4 2023.
- Respondents from construction companies reported the **firmest expectations of an increase in purchase and selling prices** (balances of responses of 100.0% and 89.5% respectively) ([Tables 5.1 and 5.2](#)).

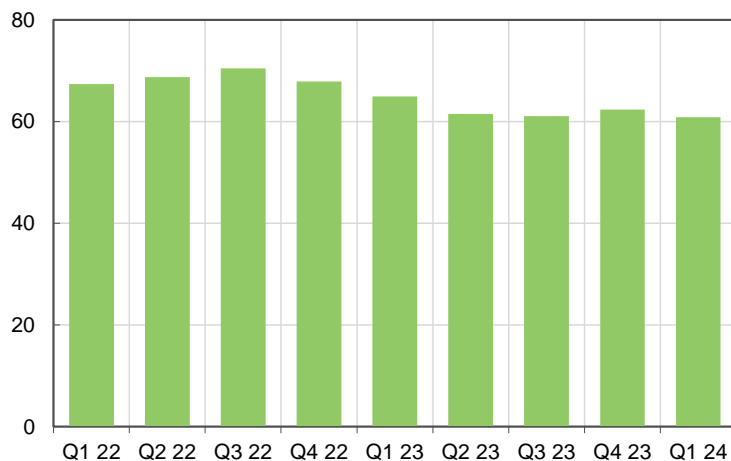
Raw material and supplies prices, energy prices and labor costs remained the main sources of rising selling prices



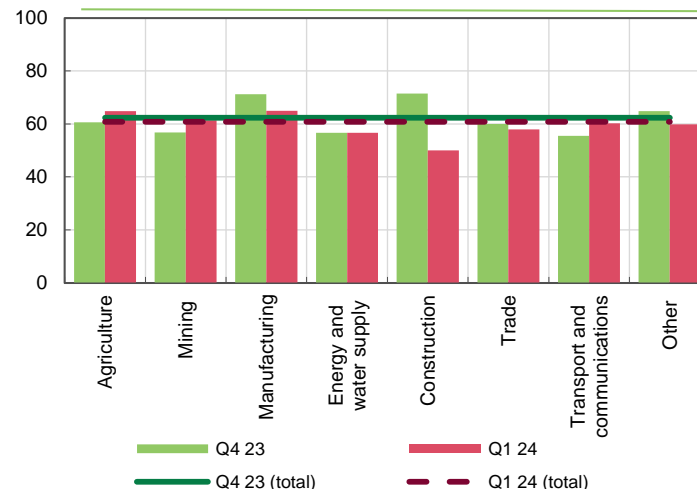
- Respondents said that selling prices would continue to be mostly driven by **raw material and supplies prices** and by **energy prices** (59.8% and 56.3% of responses respectively).
- The impact of **labor costs** continued to increase. Since Q2 2022, this impact has more than doubled, to 55.4% of responses (51.0% in Q4 2023). The impact of the **exchange rate** was reported to have **increased** slightly, by 3.2 pp, to 45.7%.
- Loan rates were referred to as the least important selling price driver (5.7% of responses, down by 1.5 pp from the previous survey) ([Table 6](#)).

Respondents expected a rise in per-unit production costs

Expectations of per-unit production costs for next 12 months, balance of responses



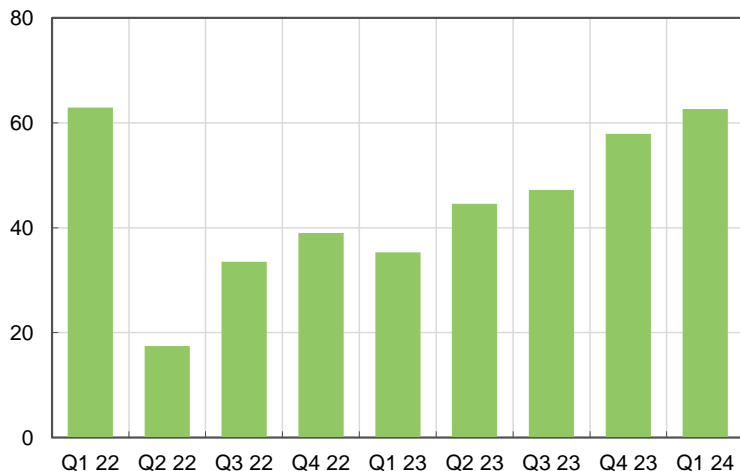
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



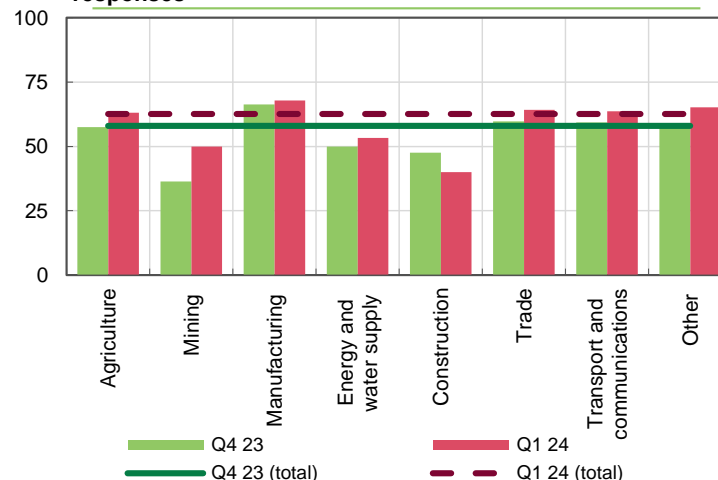
- **Expectations of an increase in per-unit production costs have softened slightly.** The balance of responses was 60.8%, down from 62.3% in Q4 2023.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from manufacturing companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by companies in Vinnytsia oblasts.
- **The weakest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by businesses in Mykolaiv oblast ([Table 3.9](#)).

Respondents continued to report firmer expectations of higher wage costs per staff member

Expectations of wage costs per staff member for next 12 months, balance of responses



Expectations of wage costs per staff member for next 12 months in terms of economic activities, balance of responses



- **Respondents reported firmer expectations of a rise in future wage costs per staff member.** The balance of responses was 62.6%, up from 57.9% in Q4 2023.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from manufacturing companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Vinnytsia oblasts.
- **The softest expectations were reported:**
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by businesses in Mykolaiv oblast ([Table 3.10](#)).

Economic Activity of Companies

Financial Conditions:

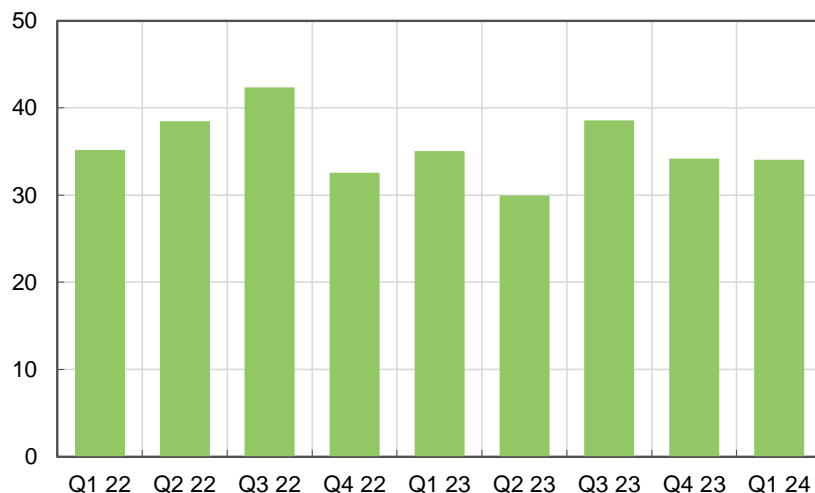
about a third of surveyed companies said they expected to have borrowing needs in the near future

companies that intend to take out loans prefer hryvnia loans

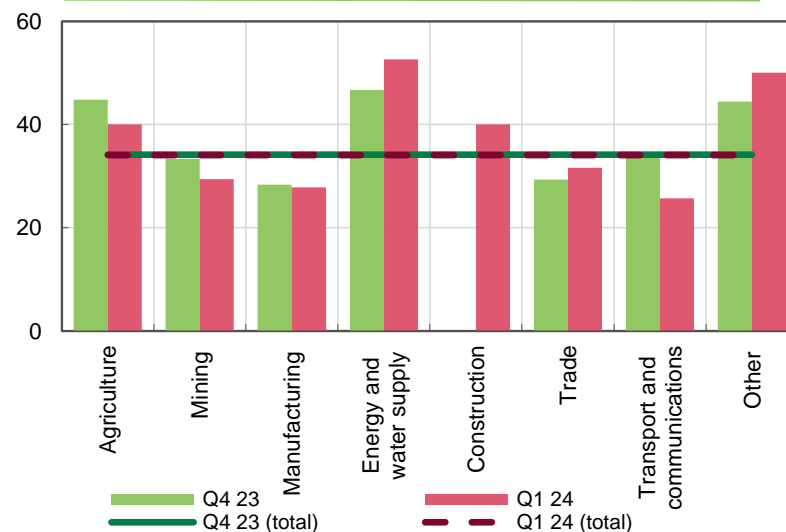
lending conditions remain tight

About a third of surveyed companies said they expected to have borrowing needs in the near future

Expectations of borrowing needs in the near future, balance of responses

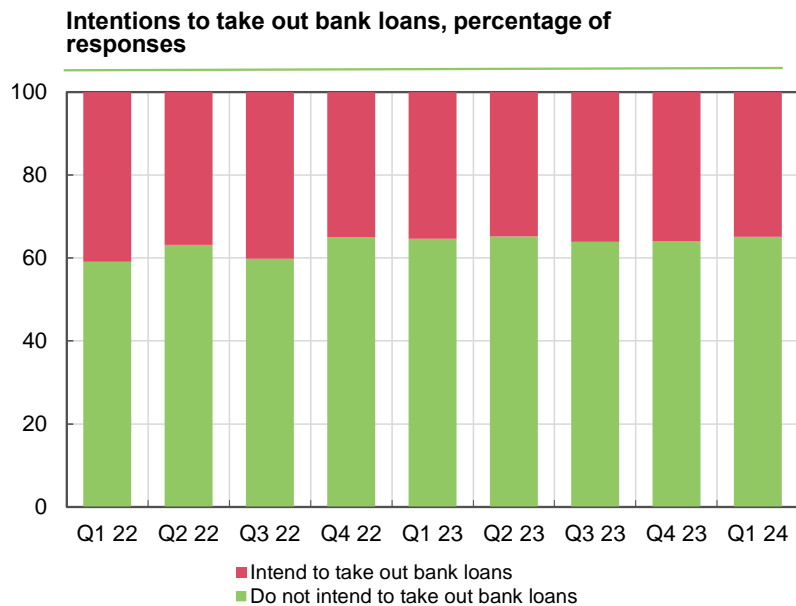


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



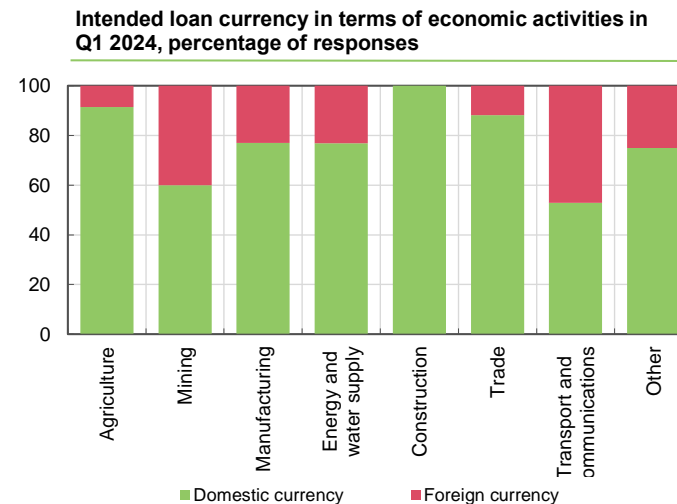
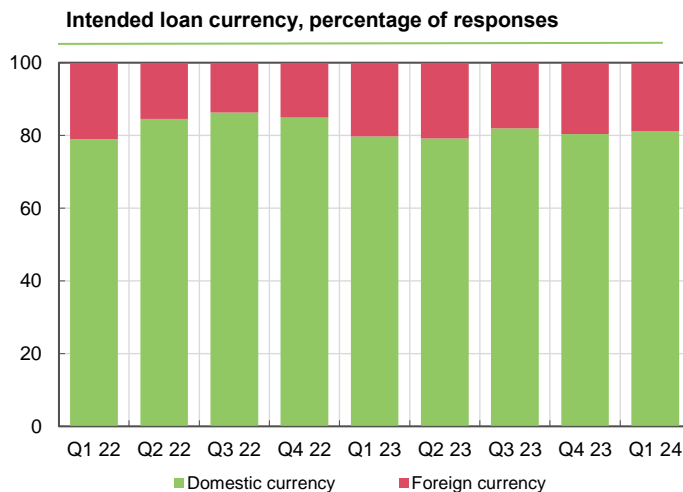
- **Expectations of borrowing needs were little changed on the previous quarter, the balance of responses being 34.1%, down from 34.2% in Q4 2023.**
- **The following respondents reported the strongest expectations of their borrowing needs:**
 - *in terms of economic activities*, respondents from energy and water supply companies
 - *in terms of size*, medium companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, businesses in Rivne oblast ([Table 7](#)).

There was a slight decline in the percentage of companies that intend to take out loans



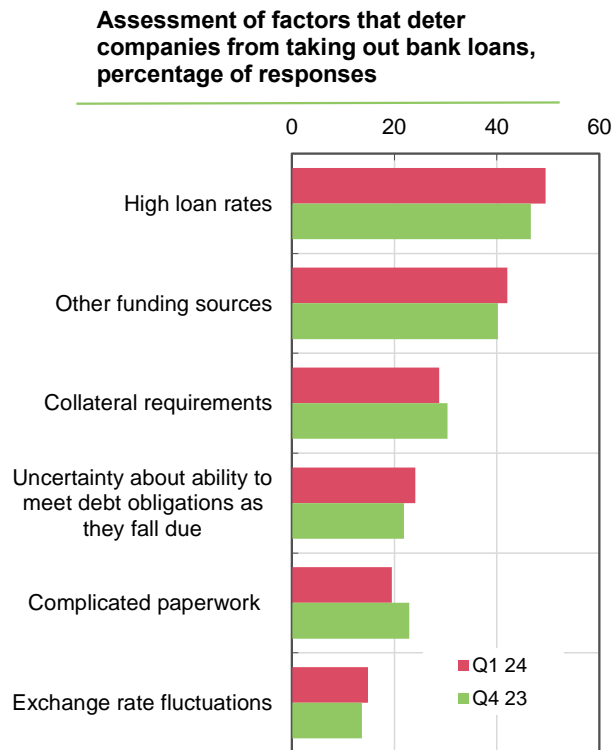
- The percentage of respondents who intend to take out loans was 34.9%, down from 36.0% in Q4 2023.
- The respondents most likely to take out loans were:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, respondents in Vinnytsia and Ternopil oblasts ([Table 10.1](#)).
- The percentage of respondents who intended to take out foreign loans was 7.7%, down from 7.8% in the previous quarter.

Most respondents who plan to take out bank loans prefer hryvnia loans



- As before, companies that intended to take out loans **preferred hryvnia loans** – **81.1%**, compared to 80.3% in Q4 2023.
- The respondents most likely to take out **hryvnia** loans were:
 - in terms of economic activities*, respondents from construction companies
 - in terms of size*, respondents from small companies
 - in terms of business activities*, companies that are neither exporters nor importers
 - in terms of regions*, respondents in Vinnytsia, Volyn, Zhytomyr, Zakarpattia, Ternopil, Kharkiv, Chernivtsi and Chernihiv oblasts (these respondents planned to take out only hryvnia loans).
- The respondents most likely to take out **foreign currency** loans were:
 - in terms of economic activities*, respondents from transport and communications companies
 - in terms of size*, respondents from large companies
 - in terms of business activities*, companies that are both exporters and importers
 - in terms of regions*, companies in Rivne and Cherkasy oblasts ([Table 10.2](#)).

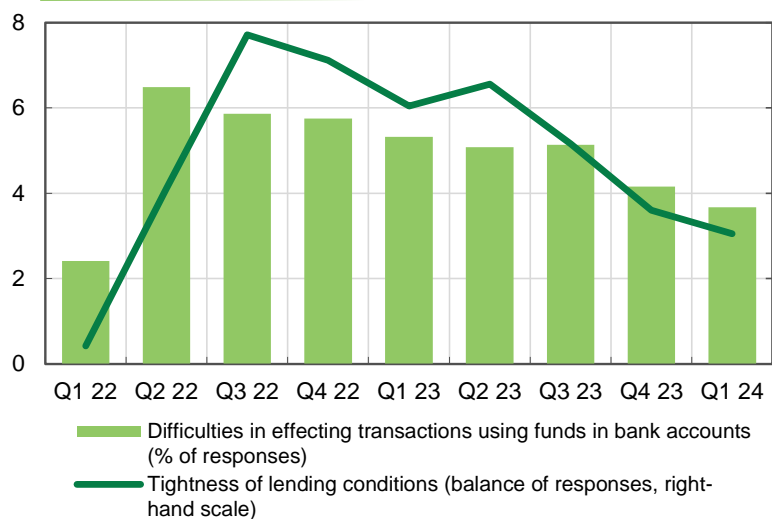
High loan rates remained the main factor deterring companies from taking out loans



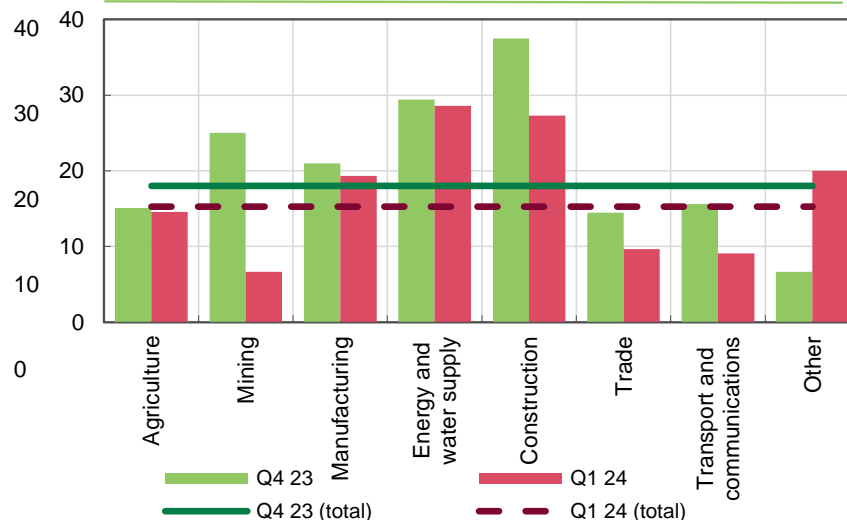
- **High loan rates remained the main factor** deterring businesses from taking out new loans (49.5% of responses).
- The percentage of respondents who cited **other funding sources** was 42.1%, up from 40.2% in the previous survey.
- The impact of companies' **uncertainty about their ability to meet their debt obligations as they fall due** was reported to have increased (by 2.2 pp, to 24.1%) ([Table 11](#)).

The percentage of respondents who described lending conditions as tight continued to decrease

Assessment of lending conditions and difficulties in effecting transactions



Assessment of lending condition tightness in terms of economic activities, balance of responses



- Respondents said that the percentage of respondents who described lending condition as tight had decreased, the balance of responses being 15.3%, down from 18.0% in Q4 2023.
- The strongest views were reported by respondents from energy and water supply companies (28.6% balance of responses), while the weakest views were expressed by respondents from mining companies (6.7% balance of responses) ([Table 9](#)).
- A total of **96.3% of respondents** reported having no difficulties in effecting transactions using funds in bank accounts (compared to 95.8% in Q4) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample	661
Including:	
<i>in terms of size, %</i>	
31.9	Small
38.1	Medium
30.0	Large
<i>in terms of economic activities, %</i>	
14.7	Agriculture, forestry and fishing
6.7	Mining and quarrying
18.2	Manufacturing
4.5	Electricity, gas, steam, water supply, sewage and waste management
3.0	Construction
21.8	Wholesale, retail trade, repair of motor vehicles and motorcycles
13.6	Transporting and storage, postal and courier activities and telecommunications
17.5	Other
<i>in terms of business activities, %</i>	
50.2	Perform foreign economic transactions
7.2	Exporters only
13.0	Importers only
30.0	Exporters and importers
49.8	Perform no foreign economic transactions
<i>in terms of financial and economic standings as of the time of the survey, %</i>	
18.3	Good
62.1	Satisfactory
19.6	Bad
<i>Other, %</i>	
90.5	of respondents believe that they are aware of NBU activities
18.9	of which follow NBU activities on a continuous basis

Table 1.2

Respondents in terms of main economic activities (according to Ukraine's classification of economic activities)

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.7	6.7	18.2	4.5	3.0	17.2	4.5	13.6	17.5	100.0	661
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	97
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	44
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	120
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	30
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	79.2	20.8	0.0	0.0	100.0	144
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	90
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	116
Small	13.3	6.2	6.2	2.4	3.8	23.7	6.2	16.6	21.8	100.0	211
Medium	21.4	5.2	17.1	4.0	2.4	17.1	4.0	9.1	19.8	100.0	252
Large	7.6	9.1	32.3	7.6	3.0	10.6	3.5	16.2	10.1	100.0	198
Exporters only	34.0	2.1	10.6	0.0	0.0	10.6	0.0	19.1	23.4	100.0	47
Importers only	3.5	7.1	15.3	3.5	4.7	48.2	8.2	4.7	4.7	100.0	85
Both exporters and importers	7.6	5.6	40.6	0.5	0.5	17.8	1.5	12.2	13.7	100.0	197
Neither exporters nor importers	18.7	8.0	6.4	8.0	4.6	10.1	5.8	16.2	22.3	100.0	327
Expect for next 12 months:											
sales increase	14.5	7.2	19.3	2.4	4.2	17.5	5.4	13.3	16.3	100.0	166
sales decrease	9.3	6.2	20.6	5.2	3.1	18.6	5.2	16.5	15.5	100.0	97
increase in selling price growth	9.6	6.7	21.0	4.6	4.1	21.4	5.5	11.1	15.9	100.0	415
Follow NBU activities on a continuous basis	9.7	10.5	20.2	7.3	0.0	18.5	4.8	12.1	16.9	100.0	124
Vinnitsia Oblast	36.4	0.0	18.2	4.5	4.5	9.1	4.5	9.1	13.6	100.0	22
Volyn Oblast	25.0	0.0	16.7	0.0	0.0	33.3	0.0	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	7.7	23.1	28.2	3.8	2.6	11.5	1.3	9.0	12.8	100.0	78
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	15.4	0.0	15.4	15.4	100.0	13
Zakarpattia Oblast	27.3	0.0	18.2	0.0	0.0	9.1	9.1	18.2	18.2	100.0	11
Zaporizhzhia Oblast	11.1	5.6	38.9	16.7	0.0	16.7	0.0	5.6	5.6	100.0	18
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	6.3	12.5	0.0	12.5	18.8	100.0	16
Kyiv and Kyiv Oblast	3.8	0.0	11.9	3.8	4.3	29.0	6.7	15.7	24.8	100.0	210
Kirovohrad Oblast	41.7	8.3	16.7	0.0	0.0	8.3	8.3	8.3	8.3	100.0	12
Lviv Oblast	10.5	7.9	15.8	5.3	2.6	5.3	15.8	21.1	15.8	100.0	38
Mykolaiv Oblast	25.0	0.0	18.8	6.3	0.0	18.8	0.0	12.5	18.8	100.0	16
Odesa Oblast	13.2	0.0	15.8	2.6	5.3	18.4	0.0	28.9	15.8	100.0	38
Poltava Oblast	15.0	32.5	25.0	2.5	2.5	7.5	0.0	7.5	7.5	100.0	40
Rivne Oblast	25.0	0.0	16.7	16.7	0.0	0.0	16.7	8.3	16.7	100.0	12
Sumy Oblast	30.8	7.7	23.1	0.0	0.0	15.4	0.0	7.7	15.4	100.0	13
Terнопil Oblast	36.4	0.0	27.3	0.0	0.0	0.0	9.1	9.1	18.2	100.0	11
Kharkiv Oblast	13.3	8.9	22.2	4.4	4.4	13.3	2.2	15.6	15.6	100.0	45
Khmelnytskyi Oblast	42.9	0.0	14.3	7.1	0.0	14.3	0.0	7.1	14.3	100.0	14
Cherkasy Oblast	27.8	0.0	22.2	5.6	0.0	11.1	5.6	11.1	16.7	100.0	18
Chernivtsi Oblast	27.3	0.0	9.1	9.1	9.1	9.1	9.1	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of current financial and economic standings

% responses

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	18.3	62.1	19.6	100.0	657	-16.9	-11.1	-5.8	-5.6	-1.4	4.3	15.5
Agriculture, forestry and fishing	14.6	68.8	16.7	100.0	96	-9.7	-7.6	-7.4	-3.2	-2.1	1.1	7.6
Mining and quarrying	4.5	52.3	43.2	100.0	44	-45.5	-43.8	-42.6	-37.0	-38.6	-1.7	6.8
Manufacturing industry	16.8	64.7	18.5	100.0	119	-11.2	-2.5	5.0	-4.2	-1.7	2.5	9.5
Electricity, gas, steam, water supply, sewage and waste management	16.7	56.7	26.7	100.0	30	-32.4	-32.4	-45.2	-17.2	-10.0	7.2	22.4
Construction	15.0	60.0	25.0	100.0	20	-38.1	-50.0	-50.0	-28.6	-10.0	18.6	28.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.2	67.4	10.4	100.0	144	-3.0	4.3	15.8	9.2	11.8	2.6	14.8
Transporting and storage, postal and courier activities and telecommunications	21.3	53.9	24.7	100.0	89	-21.4	-12.2	-11.9	-6.6	-3.4	3.2	18.1
Other	21.7	59.1	19.1	100.0	115	-22.1	-13.7	-4.4	-7.0	2.6	9.6	24.7
Small	13.8	60.5	25.7	100.0	210	-33.8	-22.7	-24.0	-17.1	-11.9	5.2	21.9
Medium	18.0	64.8	17.2	100.0	250	-10.6	-6.9	0.4	0.4	0.8	0.4	11.4
Large	23.4	60.4	16.2	100.0	197	-7.6	-5.1	3.4	-0.5	7.1	7.6	14.7
Exporters only	17.0	46.8	36.2	100.0	47	2.0	-6.1	5.0	-12.0	-19.1	-7.1	-21.1
Importers only	30.6	61.2	8.2	100.0	85	5.4	0.0	1.3	5.6	22.4	16.8	16.9
Both exporters and importers	21.1	65.5	13.4	100.0	194	-6.1	-1.0	8.8	6.1	7.7	1.6	13.8
Neither exporters nor importers	12.9	62.9	24.2	100.0	326	-31.5	-20.7	-19.0	-14.5	-11.3	3.1	20.2
Expect for next 12 months:												
sales increase	29.1	57.6	13.3	100.0	165	-7.0	1.5	9.0	8.5	15.8	7.3	22.7
sales decrease	13.5	51.0	35.4	100.0	96	-40.4	-34.9	-51.6	-37.6	-21.9	15.7	18.6
increase in selling price growth	18.9	63.2	17.9	100.0	413	-14.8	-7.5	-0.5	0.9	1.0	0.0	15.8
Follow NBU activities on a continuous basis	31.1	54.1	14.8	100.0	122	2.4	-3.9	2.4	9.7	16.4	6.7	14.0
Vinnitsia Oblast	9.1	77.3	13.6	100.0	22	-15.0	-19.0	-19.0	-15.0	-4.5	10.5	10.5
Volyn Oblast	8.3	75.0	16.7	100.0	12	-16.7	16.7	0.0	0.0	-8.3	-8.3	8.3
Dnipropetrovsk Oblast	5.1	64.1	30.8	100.0	78	-42.1	-22.8	-21.5	-21.0	-25.6	-4.7	16.5
Zhytomyr Oblast	15.4	69.2	15.4	100.0	13	-15.4	-15.4	-15.4	-23.1	0.0	23.1	15.4
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	-36.4	-9.1	0.0	-18.2	9.1	27.3	45.5
Zaporizhzhia Oblast	0.0	66.7	33.3	100.0	18	-46.2	-41.2	-33.3	-40.0	-33.3	6.7	12.8
Ivano-Frankivsk Oblast	43.8	31.3	25.0	100.0	16	0.0	0.0	-12.5	-6.3	18.8	25.0	18.8
Kyiv and Kyiv Oblast	29.5	55.1	15.5	100.0	207	-7.0	-0.5	6.6	5.0	14.0	9.1	21.0
Kirovohrad Oblast	8.3	66.7	25.0	100.0	12	-16.7	-23.1	-8.3	8.3	-16.7	-25.0	0.0
Lviv Oblast	28.9	55.3	15.8	100.0	38	5.4	-13.2	2.6	2.6	13.2	10.5	7.8
Mykolaiv Oblast	6.3	62.5	31.3	100.0	16	-46.7	-33.3	-20.0	-20.0	-25.0	-5.0	21.7
Odesa Oblast	13.2	68.4	18.4	100.0	38	-13.2	-7.5	-2.6	-5.3	-5.3	0.0	7.9
Poltava Oblast	5.1	71.8	23.1	100.0	39	-38.1	-25.0	-22.5	-20.0	-17.9	2.1	20.1
Rivne Oblast	16.7	58.3	25.0	100.0	12	-25.0	-7.7	23.1	16.7	-8.3	-25.0	16.7
Sumy Oblast	0.0	69.2	30.8	100.0	13	-41.7	-25.0	-33.3	-7.7	-30.8	-23.1	10.9
Ternopil Oblast	27.3	63.6	9.1	100.0	11	0.0	10.0	10.0	27.3	18.2	-9.1	18.2
Kharkiv Oblast	6.7	66.7	26.7	100.0	45	-16.3	-20.4	-21.7	-19.1	-20.0	-0.9	-3.7
Khmelnyskyi Oblast	28.6	71.4	0.0	100.0	14	15.4	6.7	33.3	0.0	28.6	28.6	13.2
Cherkasy Oblast	16.7	66.7	16.7	100.0	18	5.3	0.0	5.3	5.6	0.0	-5.6	-5.3
Chemivtsi Oblast	45.5	54.5	0.0	100.0	11	0.0	0.0	9.1	18.2	45.5	27.3	45.5
Chemihiv Oblast	0.0	92.3	7.7	100.0	13	-38.5	-30.8	-30.8	0.0	-7.7	-7.7	30.8

Table 2.2

Finished goods stocks compared to the desired level

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	10.2	18.0	71.7	100.0	322	-18.2	-10.0	-1.5	-12.0	-7.8	4.2	10.4
Agriculture, forestry and fishing	10.7	15.5	73.8	100.0	84	-13.1	-14.0	2.3	5.6	-4.8	-10.3	8.3
Mining and quarrying	9.1	36.4	54.5	100.0	22	-29.2	-12.5	-19.2	-25.9	-27.3	-1.3	1.9
Manufacturing industry	9.2	19.3	71.6	100.0	109	-23.8	-4.5	-1.8	-12.4	-10.1	2.3	13.7
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	2	0.0	50.0	0.0	-42.9	0.0	42.9	0.0
Construction	22.2	22.2	55.6	100.0	9	-22.2	-33.3	40.0	-16.7	0.0	16.7	22.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.6	10.0	81.4	100.0	70	-17.6	-11.3	1.5	-23.3	-1.4	21.9	16.1
Transporting and storage, postal and courier activities and telecommunications	20.0	40.0	40.0	100.0	5	-11.1	-44.4	0.0	0.0	-20.0	-20.0	-8.9
Other	9.5	19.0	71.4	100.0	21	-4.2	0.0	-16.7	-23.5	-9.5	14.0	-5.4
Small	8.9	27.8	63.3	100.0	79	-25.3	-14.1	-10.4	-23.9	-19.0	4.9	6.3
Medium	8.3	15.0	76.7	100.0	133	-18.2	-8.4	-5.8	-13.3	-6.8	6.6	11.5
Large	13.6	14.5	71.8	100.0	110	-13.2	-9.5	8.5	-0.9	-0.9	0.0	12.2
Exporters only	11.1	11.1	77.8	100.0	27	-7.4	3.2	7.1	0.0	0.0	0.0	7.4
Importers only	13.3	4.4	82.2	100.0	45	-9.1	-12.1	-5.0	-12.5	8.9	21.4	18.0
Both exporters and importers	11.6	17.1	71.3	100.0	129	-15.4	-6.6	2.2	-4.8	-5.4	-0.6	10.0
Neither exporters nor importers	7.6	26.1	66.4	100.0	119	-25.6	-16.7	-6.7	-21.3	-18.5	2.8	7.1
Expect for next 12 months:												
sales increase	17.0	11.4	71.6	100.0	88	-8.8	6.1	8.0	1.1	5.7	4.6	14.5
sales decrease	24.3	37.8	37.8	100.0	37	-37.1	-14.3	-12.8	-20.0	-13.5	6.5	23.6
increase in selling price growth	10.0	16.4	73.6	100.0	201	-19.2	-9.7	-1.4	-11.1	-6.5	4.6	12.7
Follow NBU activities on a continuous basis	20.3	10.2	69.5	100.0	59	-20.6	-3.2	7.1	-13.0	10.2	23.1	30.8
Vynnytsia Oblast	5.9	11.8	82.4	100.0	17	-10.0	-7.7	13.3	-12.5	-5.9	6.6	4.1
Volyn Oblast	0.0	16.7	83.3	100.0	6	-50.0	-28.6	0.0	-14.3	-16.7	-2.4	33.3
Dnipropetrovsk Oblast	10.9	17.4	71.7	100.0	46	-15.9	0.0	4.4	-6.5	-6.5	0.0	9.4
Zhytomyr Oblast	12.5	25.0	62.5	100.0	8	0.0	-12.5	14.3	28.6	-12.5	-41.1	-12.5
Zakarpattia Oblast	0.0	40.0	60.0	100.0	5	-50.0	-50.0	0.0	-40.0	-40.0	0.0	10.0
Zaporizhzhia Oblast	0.0	25.0	75.0	100.0	12	-70.0	-54.5	0.0	-46.2	-25.0	21.2	45.0
Ivano-Frankivsk Oblast	0.0	20.0	80.0	100.0	5	-33.3	-28.6	-33.3	-33.3	-20.0	13.3	13.3
Kyiv and Kyiv Oblast	12.0	16.9	71.1	100.0	83	-14.3	-5.9	-6.5	-23.4	-4.8	18.6	9.5
Kirovohrad Oblast	0.0	33.3	66.7	100.0	6	-22.2	-18.2	-25.0	0.0	-33.3	-33.3	-11.1
Lviv Oblast	16.7	11.1	72.2	100.0	18	8.7	4.3	-10.5	0.0	5.6	5.6	-3.1
Mykolaiv Oblast	10.0	20.0	70.0	100.0	10	-37.5	-50.0	22.2	0.0	-10.0	-10.0	27.5
Odesa Oblast	15.4	30.8	53.8	100.0	13	-35.7	-21.4	14.3	-15.4	-15.4	0.0	20.3
Poltava Oblast	8.7	34.8	56.5	100.0	23	-32.0	-12.0	-8.7	-20.8	-26.1	-5.3	5.9
Rivne Oblast	0.0	25.0	75.0	100.0	4	20.0	0.0	14.3	25.0	-25.0	-50.0	-45.0
Sumy Oblast	12.5	12.5	75.0	100.0	8	-33.3	-22.2	0.0	-20.0	0.0	20.0	33.3
Terнопil Oblast	0.0	0.0	100.0	100.0	7	-14.3	-16.7	0.0	14.3	0.0	-14.3	14.3
Kharkiv Oblast	10.0	5.0	85.0	100.0	20	4.3	-9.1	9.5	0.0	5.0	5.0	0.7
Khmelnyskyi Oblast	12.5	12.5	75.0	100.0	8	-20.0	20.0	-18.2	-11.1	0.0	11.1	20.0
Cherkasy Oblast	20.0	10.0	70.0	100.0	10	-9.1	8.3	8.3	8.3	10.0	1.7	19.1
Chernivtsi Oblast	16.7	16.7	66.7	100.0	6	-25.0	-20.0	-33.3	0.0	0.0	0.0	25.0
Chernihiv Oblast	14.3	14.3	71.4	100.0	7	-37.5	0.0	-22.2	-10.0	0.0	10.0	37.5

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	29.8	53.4	16.8	100.0	638	15.1	13.1	12.1	11.5	13.0	1.5	-2.1
Agriculture, forestry and fishing	7.5	73.1	19.4	100.0	93	-14.6	-15.6	-7.9	-16.3	-11.8	4.5	2.8
Mining and quarrying	35.0	40.0	25.0	100.0	40	27.9	14.6	13.3	20.0	10.0	-10.0	-17.9
Manufacturing industry	34.5	55.5	10.1	100.0	119	19.1	22.0	22.0	19.7	24.4	4.7	5.2
Electricity, gas, steam, water supply, sewage and waste management	41.4	41.4	17.2	100.0	29	20.6	23.5	16.1	3.4	24.1	20.7	3.5
Construction	33.3	44.4	22.2	100.0	18	14.3	5.0	11.1	28.6	11.1	-17.5	-3.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.4	54.0	13.7	100.0	139	21.1	20.1	16.1	16.9	18.7	1.8	-2.3
Transporting and storage, postal and courier activities and telecommunications	35.2	47.7	17.0	100.0	88	22.6	19.8	15.9	17.6	18.2	0.6	-4.4
Other	30.4	48.2	21.4	100.0	112	15.6	10.3	8.2	9.6	8.9	-0.7	-6.7
Small	33.5	49.3	17.2	100.0	203	15.1	20.9	14.8	17.5	16.3	-1.2	1.2
Medium	22.3	62.0	15.7	100.0	242	7.9	6.6	6.1	1.2	6.6	5.4	-1.3
Large	35.2	47.2	17.6	100.0	193	24.0	13.3	16.7	17.9	17.6	-0.3	-6.4
Exporters only	17.0	57.4	25.5	100.0	47	-18.4	-10.2	2.6	0.0	-8.5	-8.5	9.9
Importers only	36.6	45.1	18.3	100.0	82	10.8	13.7	16.0	10.3	18.3	8.0	7.5
Both exporters and importers	32.6	50.0	17.4	100.0	190	16.5	13.5	13.6	14.9	15.3	0.4	-1.2
Neither exporters nor importers	28.3	57.1	14.6	100.0	315	20.4	16.3	11.6	11.3	13.7	2.3	-6.7
Expect for next 12 months:												
sales increase	24.8	57.8	17.4	100.0	161	9.0	7.5	3.5	6.4	7.5	1.1	-1.5
sales decrease	39.4	41.5	19.1	100.0	94	37.4	10.4	27.3	19.4	20.2	0.8	-17.2
increase in selling price growth	29.4	55.0	15.6	100.0	398	16.5	16.8	10.6	8.6	13.8	5.2	-2.6
Follow NBU activities on a continuous basis	36.7	38.3	25.0	100.0	120	23.6	24.6	18.0	11.6	11.7	0.1	-11.9
Vinnitsia Oblast	10.0	80.0	10.0	100.0	20	14.3	-4.8	-5.0	4.8	0.0	-4.8	-14.3
Volyn Oblast	9.1	90.9	0.0	100.0	11	16.7	16.7	8.3	-25.0	9.1	34.1	-7.6
Dnipropetrovsk Oblast	42.3	43.6	14.1	100.0	78	41.9	20.5	29.3	22.1	28.2	6.1	-13.7
Zhytomyr Oblast	15.4	76.9	7.7	100.0	13	0.0	7.7	7.7	15.4	7.7	-7.7	7.7
Zakarpattia Oblast	10.0	60.0	30.0	100.0	10	-18.2	27.3	-9.1	-20.0	-20.0	0.0	-1.8
Zaporizhzhia Oblast	22.2	66.7	11.1	100.0	18	38.5	17.6	5.9	15.8	11.1	-4.7	-27.4
Ivano-Frankivsk Oblast	26.7	46.7	26.7	100.0	15	18.8	12.5	21.4	12.5	0.0	-12.5	-18.8
Kyiv and Kyiv Oblast	34.6	47.8	17.6	100.0	205	11.2	13.4	8.3	11.5	17.1	5.6	5.8
Kirovohrad Oblast	8.3	66.7	25.0	100.0	12	8.3	23.1	-8.3	-25.0	-16.7	8.3	-25.0
Lviv Oblast	34.3	48.6	17.1	100.0	35	13.2	10.8	5.6	5.4	17.1	11.7	4.0
Mykolaiv Oblast	40.0	46.7	13.3	100.0	15	14.3	13.3	6.7	6.7	26.7	20.0	12.4
Odesa Oblast	35.1	43.2	21.6	100.0	37	21.6	23.1	33.3	10.8	13.5	2.7	-8.1
Poltava Oblast	21.6	59.5	18.9	100.0	37	9.5	10.0	12.5	20.0	2.7	-17.3	-6.8
Rivne Oblast	8.3	50.0	41.7	100.0	12	0.0	23.1	-7.7	-8.3	-33.3	-25.0	-33.3
Sumy Oblast	23.1	69.2	7.7	100.0	13	25.0	16.7	25.0	41.7	15.4	-26.3	-9.6
Ternopil Oblast	10.0	90.0	0.0	100.0	10	-10.0	-11.1	0.0	0.0	10.0	10.0	20.0
Kharkiv Oblast	38.6	40.9	20.5	100.0	44	14.6	2.0	4.7	21.7	18.2	-3.6	3.5
Khmelnytskyi Oblast	14.3	57.1	28.6	100.0	14	15.4	13.3	0.0	14.3	-14.3	-28.6	-29.7
Cherkasy Oblast	17.6	76.5	5.9	100.0	17	11.1	17.6	31.6	22.2	11.8	-10.5	0.7
Chernivtsi Oblast	10.0	80.0	10.0	100.0	10	10.0	20.0	30.0	-9.1	0.0	9.1	-10.0
Chernihiv Oblast	33.3	58.3	8.3	100.0	12	-15.4	-15.4	7.7	0.0	25.0	25.0	40.4

Table 3

Business outlook index for next 12 months

Companies	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	%	
						Change in p.p. versus:	
						Q4 2023	Q1 2023
A	1	2	3	4	3	6=5-4	7=5-1
Total	91.2	104.5	104.5	101.6	103.0	1.4	11.8
Agriculture, forestry and fishing	89.7	94.2	98.6	92.6	99.8	7.2	10.1
Mining and quarrying	95.0	101.4	95.8	97.8	106.3	8.5	11.3
Manufacturing industry	93.6	103.6	107.1	104.6	101.0	-3.6	7.5
Electricity, gas, steam, water supply, sewage and waste management	88.2	110.5	103.7	108.7	98.0	-10.7	9.8
Construction	76.9	126.0	106.1	103.0	99.2	-3.8	22.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	88.8	106.2	109.0	106.5	105.1	-1.4	16.3
Transporting and storage, postal and courier activities and telecommunications	99.1	105.3	106.4	99.2	105.8	6.6	6.7
Other	88.7	106.7	103.3	101.1	103.4	2.3	14.7
Small	90.9	99.6	97.9	100.1	98.8	-1.3	7.9
Medium	90.3	105.6	106.6	100.7	104.0	3.3	13.6
Large	92.5	107.6	107.8	104.2	106.0	1.8	13.5
Exporters only	98.3	100.4	81.0	85.7	95.3	9.6	-3.0
Importers only	96.4	109.1	113.7	115.7	107.5	-8.2	11.1
Both exporters and importers	94.3	108.3	109.3	107.6	107.0	-0.6	12.7
Neither exporters nor importers	86.4	101.8	101.6	97.0	100.8	3.8	14.3
Expect for next 12 months:							
sales increase	140.0	147.7	146.0	148.4	145.0	-3.4	5.0
sales decrease	36.8	49.9	47.9	45.9	53.3	7.4	16.5
increase in selling price growth	94.0	109.9	112.2	107.8	107.9	0.0	13.9
Follow NBU activities on a continuous basis	94.3	111.4	109.5	111.6	105.1	-6.5	10.8
Vinnitsia Oblast	86.7	107.8	122.0	111.3	114.8	3.5	28.1
Volyn Oblast	92.9	110.0	104.8	87.7	123.3	35.6	30.5
Dnipropetrovsk Oblast	87.3	90.3	98.4	95.9	100.3	4.4	13.0
Zhytomyr Oblast	129.9	118.1	127.4	125.2	112.8	-12.4	-17.1
Zakarpattia Oblast	103.6	90.9	98.2	89.1	90.9	1.8	-12.7
Zaporizhzhia Oblast	65.8	97.7	106.5	91.8	94.0	2.2	28.2
Ivano-Frankivsk Oblast	96.2	112.4	101.5	101.2	93.5	-7.7	-2.7
Kyiv and Kyiv Oblast	94.7	110.0	107.0	111.3	107.0	-4.3	12.3
Kirovohrad Oblast	58.9	86.2	77.7	63.3	71.7	8.3	12.7
Lviv Oblast	106.4	109.1	106.4	99.2	103.4	4.3	-3.0
Mykolaiv Oblast	96.0	114.6	103.6	106.4	95.0	-11.4	-1.0
Odesa Oblast	78.1	107.3	100.0	91.0	101.6	10.6	23.4
Poltava Oblast	76.9	103.6	111.2	105.1	97.4	-7.7	20.5
Rivne Oblast	100.0	126.2	123.3	111.5	110.0	-1.5	10.0
Sumy Oblast	68.6	69.5	69.9	98.1	88.3	-9.7	19.8
Ternopil Oblast	95.2	104.7	116.7	101.8	96.0	-5.8	0.8
Kharkiv Oblast	89.8	100.5	92.4	85.3	99.6	14.3	9.8
Khmelnitskyi Oblast	94.4	113.3	116.5	113.5	127.1	13.6	32.7
Cherkasy Oblast	83.4	91.9	98.9	86.1	92.2	6.1	8.8
Chernivtsi Oblast	114.5	110.7	105.5	96.2	109.3	13.1	-5.3
Chernihiv Oblast	101.5	105.3	115.2	109.5	108.8	-0.7	7.3

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	17.6	68.6	13.9	100.0	649	-2.5	9.6	6.0	4.1	3.7	-0.4	6.2
Agriculture, forestry and fishing	18.8	67.7	13.5	100.0	96	0.0	-1.1	5.5	2.1	5.2	3.1	5.2
Mining and quarrying	27.3	61.4	11.4	100.0	44	20.5	19.6	4.3	8.9	15.9	7.0	-4.5
Manufacturing industry	11.9	75.4	12.7	100.0	118	-1.7	10.0	13.2	11.8	-0.8	-12.6	0.9
Electricity, gas, steam, water supply, sewage and waste management	13.3	63.3	23.3	100.0	30	-8.8	-5.9	-25.8	-13.3	-10.0	3.3	-1.2
Construction	31.6	52.6	15.8	100.0	19	-30.0	40.0	15.0	9.5	15.8	6.3	45.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.0	67.6	13.4	100.0	142	-6.0	12.4	7.9	7.8	5.6	-2.2	11.6
Transporting and storage, postal and courier activities and telecommunications	19.3	64.8	15.9	100.0	88	-3.6	0.0	2.4	-1.1	3.4	4.5	7.0
Other	14.3	73.2	12.5	100.0	112	-2.7	17.1	7.0	-0.9	1.8	2.7	4.5
Small	16.9	65.7	17.4	100.0	207	-3.0	5.6	1.6	0.9	-0.5	-1.4	2.6
Medium	18.7	69.1	12.2	100.0	246	1.2	15.4	10.0	5.7	6.5	0.8	5.3
Large	16.8	70.9	12.2	100.0	196	-6.7	6.6	5.3	5.7	4.6	-1.1	11.3
Exporters only	23.9	54.3	21.7	100.0	46	4.0	4.1	-12.2	0.0	2.2	2.2	-1.8
Importers only	20.0	63.5	16.5	100.0	85	-1.4	13.2	11.7	15.3	3.5	-11.7	4.9
Both exporters and importers	17.6	72.5	9.8	100.0	193	1.5	15.3	11.6	10.6	7.8	-2.8	6.2
Neither exporters nor importers	16.1	69.3	14.6	100.0	322	-6.7	6.2	2.6	-1.5	1.6	3.1	8.2
Expect for next 12 months:												
sales increase	52.7	46.7	0.6	100.0	165	52.2	63.7	50.7	57.6	52.1	-5.5	-0.1
sales decrease	4.1	39.2	56.7	100.0	97	-61.0	-59.3	-48.9	-58.7	-52.6	6.1	8.4
increase in selling price growth	21.3	65.7	13.0	100.0	408	0.2	16.6	12.6	9.8	8.3	-1.5	8.1
Follow NBU activities on a continuous basis	20.3	65.9	13.8	100.0	123	0.8	20.5	12.9	18.5	6.5	-12.0	5.7
Vinnitsia Oblast	9.1	86.4	4.5	100.0	22	-14.3	9.5	19.0	9.5	4.5	-5.0	18.8
Volyn Oblast	25.0	66.7	8.3	100.0	12	-8.3	8.3	16.7	0.0	16.7	16.7	25.0
Dnipropetrovsk Oblast	16.7	66.7	16.7	100.0	78	-4.0	-9.0	-2.5	-3.7	0.0	3.7	4.0
Zhytomyr Oblast	30.8	69.2	0.0	100.0	13	25.0	30.8	30.8	15.4	30.8	15.4	5.8
Zakarpattia Oblast	10.0	80.0	10.0	100.0	10	0.0	9.1	0.0	-18.2	0.0	18.2	0.0
Zaporizhzhia Oblast	11.1	77.8	11.1	100.0	18	-25.0	-6.3	5.6	-15.0	0.0	15.0	25.0
Ivano-Frankivsk Oblast	6.7	66.7	26.7	100.0	15	0.0	20.0	12.5	-18.8	-20.0	-1.3	-20.0
Kyiv and Kyiv Oblast	20.0	66.3	13.7	100.0	205	2.0	21.7	7.6	14.8	6.3	-8.4	4.3
Kirovohrad Oblast	8.3	50.0	41.7	100.0	12	-25.0	-7.7	-36.4	-33.3	-33.3	0.0	-8.3
Lviv Oblast	31.4	54.3	14.3	100.0	35	16.2	7.9	7.9	-5.3	17.1	22.4	0.9
Mykolaiv Oblast	18.8	75.0	6.3	100.0	16	13.3	33.3	20.0	26.7	12.5	-14.2	-0.8
Odesa Oblast	15.8	76.3	7.9	100.0	38	-26.3	2.5	5.1	2.6	7.9	5.3	34.2
Poltava Oblast	15.4	71.8	12.8	100.0	39	-9.5	10.0	22.5	15.0	2.6	-12.4	12.1
Rivne Oblast	25.0	66.7	8.3	100.0	12	-16.7	23.1	16.7	16.7	16.7	0.0	33.3
Sumy Oblast	7.7	76.9	15.4	100.0	13	-16.7	-25.0	-33.3	7.7	-7.7	-15.4	9.0
Ternopil Oblast	0.0	90.0	10.0	100.0	10	18.2	0.0	11.1	10.0	-10.0	-20.0	-28.2
Kharkiv Oblast	6.7	73.3	20.0	100.0	45	-4.7	4.1	0.0	-14.9	-13.3	1.6	-8.7
Khmelnitskyi Oblast	28.6	64.3	7.1	100.0	14	-8.3	-6.7	0.0	7.1	21.4	14.3	29.8
Cherkasy Oblast	16.7	72.2	11.1	100.0	18	-15.8	-5.6	-10.5	-16.7	5.6	22.2	21.3
Chernivtsi Oblast	18.2	45.5	36.4	100.0	11	27.3	9.1	-9.1	9.1	-18.2	-27.3	-45.5
Chernihiv Oblast	30.8	61.5	7.7	100.0	13	8.3	23.1	30.8	25.0	23.1	-1.9	14.7

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses		
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023	
						6	7	8	9	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	25.5	59.6	14.9	100.0	651	2.8	14.5	16.8	10.6	10.6	0.0	7.8	
Agriculture, forestry and fishing	25.5	64.9	9.6	100.0	94	4.4	2.2	19.6	7.7	16.0	8.3	11.5	
Mining and quarrying	27.3	59.1	13.6	100.0	44	11.1	10.4	12.8	20.0	13.6	-6.4	2.5	
Manufacturing industry	27.1	55.9	16.9	100.0	118	12.0	21.6	22.3	15.7	10.2	-5.5	-1.8	
Electricity, gas, steam, water supply, sewage and waste management	13.3	70.0	16.7	100.0	30	-14.7	12.1	6.7	10.0	-3.3	-13.3	11.4	
Construction	36.8	47.4	15.8	100.0	19	-19.0	30.0	10.0	4.8	21.1	16.3	40.1	
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.8	57.0	16.2	100.0	142	1.5	21.0	25.2	14.4	10.6	-3.8	9.1	
Transporting and storage, postal and courier activities and telecommunications	24.4	57.8	17.8	100.0	90	2.4	4.4	8.3	2.3	6.7	4.4	4.2	
Other	23.7	63.2	13.2	100.0	114	0.0	17.1	10.5	7.0	10.5	3.5	10.5	
Small	20.3	59.4	20.3	100.0	207	-3.5	6.6	3.1	4.7	0.0	-4.7	3.5	
Medium	26.4	62.8	10.8	100.0	250	5.4	21.3	23.3	10.7	15.6	4.9	10.2	
Large	29.9	55.7	14.4	100.0	194	6.2	14.2	21.7	16.9	15.5	-1.5	9.3	
Exporters only	27.7	53.2	19.1	100.0	47	4.0	0.0	-17.5	2.0	8.5	6.5	4.5	
Importers only	31.0	53.6	15.5	100.0	84	12.2	21.1	28.6	18.1	15.5	-2.6	3.3	
Both exporters and importers	30.6	57.0	12.4	100.0	193	11.3	22.1	25.0	23.0	18.1	-4.8	6.9	
Neither exporters nor importers	21.1	63.8	15.2	100.0	323	-5.1	10.6	12.2	2.8	5.9	3.1	11.0	
Expect for next 12 months:													
sales increase	100.0	0.0	0.0	100.0	166	100.0	100.0	100.0	100.0	100.0	0.0	0.0	
sales decrease	0.0	0.0	100.0	100.0	97	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0	
increase in selling price growth	31.4	55.1	13.5	100.0	408	8.6	24.0	26.2	18.4	17.9	-0.5	9.3	
Follow NBU activities on a continuous basis	29.8	54.8	15.3	100.0	124	2.5	20.5	29.3	26.6	14.5	-12.1	12.1	
Vynnytsia Oblast	33.3	61.9	4.8	100.0	21	9.5	23.8	47.6	20.0	28.6	8.6	19.0	
Volyn Oblast	66.7	33.3	0.0	100.0	12	25.0	33.3	41.7	0.0	66.7	66.7	41.7	
Dnipropetrovsk Oblast	22.1	63.6	14.3	100.0	77	-1.3	0.0	9.0	3.7	7.8	4.1	9.1	
Zhytomyr Oblast	33.3	66.7	0.0	100.0	12	66.7	30.8	46.2	63.6	33.3	-30.3	-33.3	
Zakarpattia Oblast	9.1	81.8	9.1	100.0	11	18.2	18.2	18.2	0.0	0.0	0.0	-18.2	
Zaporizhzhia Oblast	11.1	77.8	11.1	100.0	18	-15.4	6.7	22.2	0.0	0.0	0.0	15.4	
Ivano-Frankivsk Oblast	18.8	50.0	31.3	100.0	16	6.3	25.0	20.0	-6.7	-12.5	-5.8	-18.8	
Kyiv and Kyiv Oblast	30.0	54.1	15.9	100.0	207	6.6	21.3	20.2	21.8	14.0	-7.8	7.4	
Kirovohrad Oblast	8.3	41.7	50.0	100.0	12	-41.7	-15.4	-25.0	-41.7	-41.7	0.0	0.0	
Lviv Oblast	29.7	45.9	24.3	100.0	37	16.2	18.4	13.2	7.9	5.4	-2.5	-10.8	
Mykolaiv Oblast	12.5	81.3	6.3	100.0	16	6.7	40.0	13.3	13.3	6.3	-7.1	-0.4	
Odesa Oblast	26.3	52.6	21.1	100.0	38	-21.1	7.5	-2.6	-18.4	5.3	23.7	26.3	
Poltava Oblast	15.4	64.1	20.5	100.0	39	-14.3	7.5	15.0	15.0	-5.1	-20.1	9.2	
Rivne Oblast	25.0	58.3	16.7	100.0	12	16.7	23.1	38.5	33.3	8.3	-25.0	-8.3	
Sumy Oblast	15.4	76.9	7.7	100.0	13	-25.0	-41.7	-41.7	25.0	7.7	-17.3	32.7	
Ternopil Oblast	10.0	80.0	10.0	100.0	10	-20.0	0.0	11.1	20.0	0.0	-20.0	20.0	
Kharkiv Oblast	17.8	77.8	4.4	100.0	45	2.3	10.4	13.0	-10.9	13.3	24.2	11.1	
Khmelnitskyi Oblast	50.0	50.0	0.0	100.0	14	7.7	26.7	35.7	46.2	50.0	3.8	42.3	
Cherkasy Oblast	11.1	72.2	16.7	100.0	18	-5.6	-5.9	21.1	-11.8	-5.6	6.2	0.0	
Chernivtsi Oblast	30.0	50.0	20.0	100.0	10	9.1	36.4	18.2	-10.0	10.0	20.0	0.9	
Chernihiv Oblast	46.2	46.2	7.7	100.0	13	41.7	38.5	38.5	45.5	38.5	-7.0	-3.2	

Table 3.3

External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	25.7	55.4	18.9	100.0	249	2.0	10.9	10.6	9.7	6.8	-2.9	4.8
Agriculture, forestry and fishing	21.9	46.9	31.3	100.0	32	-11.8	-18.2	-9.1	0.0	-9.4	-9.4	2.4
Mining and quarrying	33.3	50.0	16.7	100.0	12	21.4	31.3	12.5	21.4	16.7	-4.8	-4.8
Manufacturing industry	24.4	61.6	14.0	100.0	86	12.9	20.6	27.2	15.6	10.5	-5.1	-2.5
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	2	33.3	100.0	-50.0	0.0	50.0	50.0	16.7
Construction	0.0	100.0	0.0	100.0	1	(...)	(...)	(...)	0.0	0.0	0.0	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.3	46.7	20.0	100.0	45	-6.5	6.3	8.0	15.7	13.3	-2.4	19.9
Transporting and storage, postal and courier activities and telecommunications	26.5	52.9	20.6	100.0	34	0.0	2.8	-3.0	0.0	5.9	5.9	5.9
Other	18.9	62.2	18.9	100.0	37	-9.1	11.4	5.1	5.1	0.0	-5.1	9.1
Small	21.7	52.2	26.1	100.0	46	-16.7	-8.2	0.0	3.8	-4.3	-8.2	12.3
Medium	19.3	56.6	24.1	100.0	83	-6.0	11.8	0.0	-2.3	-4.8	-2.5	1.2
Large	31.7	55.8	12.5	100.0	120	13.7	17.3	21.1	21.4	19.2	-2.2	5.5
Exporters only	19.6	58.7	21.7	100.0	46	-8.2	-6.4	-14.6	0.0	-2.2	-2.2	6.0
Importers only	100.0	0.0	0.0	100.0	4	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Both exporters and importers	24.6	56.9	18.5	100.0	195	2.1	10.5	11.7	8.2	6.2	-2.1	4.1
Neither exporters nor importers	100.0	0.0	0.0	100.0	3	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	63.2	28.9	7.9	100.0	76	49.3	60.0	58.1	62.4	55.3	-7.1	6.0
sales decrease	8.8	38.2	52.9	100.0	34	-57.8	-57.1	-60.6	-79.4	-44.1	35.3	13.7
increase in selling price growth	31.4	51.0	17.6	100.0	153	5.6	17.9	17.9	15.4	13.7	-1.7	8.1
Follow NBU activities on a continuous basis	36.7	43.3	20.0	100.0	60	0.0	21.5	20.6	15.2	16.7	1.5	16.7
Vinnitsia Oblast	25.0	75.0	0.0	100.0	4	-16.7	16.7	25.0	-25.0	25.0	50.0	41.7
Volyn Oblast	66.7	0.0	33.3	100.0	3	-66.7	25.0	0.0	-75.0	33.3	108.3	100.0
Dnipropetrovsk Oblast	17.6	61.8	20.6	100.0	34	15.6	-8.6	13.9	0.0	-2.9	-2.9	-18.6
Zhytomyr Oblast	50.0	0.0	50.0	100.0	2	100.0	0.0	0.0	0.0	0.0	0.0	-100.0
Zakarpattia Oblast	0.0	66.7	33.3	100.0	6	40.0	16.7	0.0	-20.0	-33.3	-13.3	-73.3
Zaporizhzhia Oblast	12.5	62.5	25.0	100.0	8	0.0	9.1	42.9	0.0	-12.5	-12.5	-12.5
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0	4	14.3	-16.7	0.0	0.0	0.0	0.0	-14.3
Kyiv and Kyiv Oblast	27.3	56.8	15.9	100.0	88	1.2	9.1	-2.0	18.6	11.4	-7.2	10.2
Kirovohrad Oblast	25.0	25.0	50.0	100.0	4	0.0	50.0	0.0	-50.0	-25.0	25.0	-25.0
Lviv Oblast	31.3	50.0	18.8	100.0	16	25.0	20.0	17.6	23.8	12.5	-11.3	-12.5
Mykolaiv Oblast	16.7	83.3	0.0	100.0	6	-50.0	50.0	75.0	33.3	16.7	-16.7	66.7
Odesa Oblast	31.6	52.6	15.8	100.0	19	10.0	4.5	11.8	-14.3	15.8	30.1	5.8
Poltava Oblast	8.3	75.0	16.7	100.0	12	13.3	33.3	26.7	8.3	-8.3	-16.7	-21.7
Rivne Oblast	20.0	40.0	40.0	100.0	5	25.0	25.0	60.0	50.0	-20.0	-70.0	-45.0
Sumy Oblast	0.0	75.0	25.0	100.0	4	-40.0	-20.0	-75.0	16.7	-25.0	-41.7	15.0
Temopil Oblast	25.0	75.0	0.0	100.0	4	-40.0	20.0	50.0	0.0	25.0	25.0	65.0
Kharkiv Oblast	38.5	30.8	30.8	100.0	13	-7.7	30.8	35.7	0.0	7.7	7.7	15.4
Khmelnitskyi Oblast	80.0	20.0	0.0	100.0	5	-50.0	0.0	0.0	50.0	80.0	30.0	130.0
Cherkasy Oblast	20.0	60.0	20.0	100.0	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernivtsi Oblast	50.0	50.0	0.0	100.0	2	(...)	0.0	0.0	(...)	50.0	(...)	(...)
Chernihiv Oblast	20.0	60.0	20.0	100.0	5	-16.7	40.0	40.0	40.0	0.0	-40.0	16.7

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	14.9	68.7	16.4	100.0	610	-17.8	-2.3	-2.2	-6.9	-1.5	5.5	16.3
Agriculture, forestry and fishing	9.1	65.9	25.0	100.0	88	-27.5	-14.8	-15.9	-27.8	-15.9	11.9	11.6
Mining and quarrying	18.4	65.8	15.8	100.0	38	-24.4	-8.5	-16.3	-10.0	2.6	12.6	27.0
Manufacturing industry	15.1	64.7	20.2	100.0	119	-20.9	-4.2	-2.5	-6.1	-5.0	1.0	15.8
Electricity, gas, steam, water supply, sewage and waste management	26.7	60.0	13.3	100.0	30	-17.6	27.3	21.4	25.0	13.3	-11.7	31.0
Construction	15.8	52.6	31.6	100.0	19	-14.3	15.0	0.0	20.0	-15.8	-35.8	-1.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.0	77.2	11.8	100.0	127	-22.4	-6.9	-2.4	-4.8	-0.8	4.0	21.6
Transporting and storage, postal and courier activities and telecommunications	24.7	61.2	14.1	100.0	85	10.1	16.9	15.8	-3.5	10.6	14.1	0.5
Other	11.5	77.9	10.6	100.0	104	-19.8	-9.6	-3.8	-7.9	1.0	8.9	20.8
Small	6.6	82.5	10.9	100.0	183	-15.9	-11.9	-9.4	-7.3	-4.4	3.0	11.6
Medium	12.4	71.4	16.2	100.0	234	-23.2	-7.1	-5.7	-10.5	-3.8	6.7	19.3
Large	25.9	52.3	21.8	100.0	193	-13.0	11.1	7.9	-2.1	4.1	6.3	17.2
Exporters only	9.5	66.7	23.8	100.0	42	-14.6	-4.3	-26.3	-33.3	-14.3	19.0	0.3
Importers only	15.4	70.5	14.1	100.0	78	-16.7	4.3	1.4	10.9	1.3	-9.7	17.9
Both exporters and importers	18.9	60.5	20.5	100.0	190	-15.7	0.0	1.9	-6.4	-1.6	4.8	14.1
Neither exporters nor importers	13.2	73.6	13.2	100.0	296	-20.4	-5.1	-2.8	-7.9	0.0	7.9	20.4
Expect for next 12 months:												
sales increase	24.8	67.3	7.8	100.0	153	11.2	18.7	22.2	15.6	17.0	1.4	5.8
sales decrease	14.4	55.6	30.0	100.0	90	-50.4	-24.0	-30.5	-32.6	-15.6	17.1	34.8
increase in selling price growth	16.8	68.5	14.7	100.0	387	-16.8	-1.9	4.5	-2.0	2.1	4.1	18.9
Follow NBU activities on a continuous basis	22.2	59.8	17.9	100.0	117	-10.7	6.5	5.0	-1.7	4.3	6.0	14.9
Vinnitsia Oblast	22.2	77.8	0.0	100.0	18	-19.0	5.6	5.9	5.3	22.2	17.0	41.3
Volyn Oblast	14.3	71.4	14.3	100.0	7	-27.3	-22.2	-18.2	-18.2	0.0	18.2	27.3
Dnipropetrovsk Oblast	15.7	65.7	18.6	100.0	70	-23.3	-15.4	-2.7	-13.9	-2.9	11.0	20.4
Zhytomyr Oblast	10.0	70.0	20.0	100.0	10	20.0	11.1	20.0	9.1	-10.0	-19.1	-30.0
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	0.0	-36.4	-18.2	-18.2	-18.2	0.0	-18.2
Zaporizhzhia Oblast	13.3	60.0	26.7	100.0	15	-38.5	0.0	-7.1	-16.7	-13.3	3.3	25.1
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16	-6.3	18.8	0.0	12.5	12.5	0.0	18.8
Kyiv and Kyiv Oblast	13.9	74.7	11.3	100.0	194	-10.4	-3.2	-1.6	1.6	2.6	1.0	12.9
Kirovohrad Oblast	8.3	41.7	50.0	100.0	12	-63.6	-23.1	-25.0	-41.7	-41.7	0.0	22.0
Lviv Oblast	21.6	54.1	24.3	100.0	37	-8.6	5.7	2.7	-12.5	-2.7	9.8	5.9
Mykolaiv Oblast	0.0	62.5	37.5	100.0	16	-20.0	0.0	-15.4	-15.4	-37.5	-22.1	-17.5
Odesa Oblast	18.9	59.5	21.6	100.0	37	-19.4	10.5	-2.7	-5.4	-2.7	2.7	16.7
Poltava Oblast	10.5	73.7	15.8	100.0	38	-42.5	-8.1	-2.8	-2.6	-5.3	-2.6	37.2
Rivne Oblast	0.0	91.7	8.3	100.0	12	-16.7	15.4	15.4	-9.1	-8.3	0.8	8.3
Sumy Oblast	0.0	60.0	40.0	100.0	10	-62.5	-33.3	-22.2	-30.0	-40.0	-10.0	22.5
Ternopil Oblast	10.0	70.0	20.0	100.0	10	-22.2	11.1	11.1	-30.0	-10.0	20.0	12.2
Kharkiv Oblast	13.6	79.5	6.8	100.0	44	-21.4	0.0	-13.6	-13.6	6.8	20.5	28.2
Khmelnytskyi Oblast	42.9	50.0	7.1	100.0	14	-27.3	26.7	13.3	0.0	35.7	35.7	63.0
Cherkasy Oblast	16.7	55.6	27.8	100.0	18	-22.2	-6.3	5.6	-12.5	-11.1	1.4	11.1
Chernivtsi Oblast	36.4	54.5	9.1	100.0	11	27.3	18.2	9.1	-9.1	27.3	36.4	0.0
Chernihiv Oblast	0.0	90.0	10.0	100.0	10	-9.1	0.0	11.1	-15.4	-10.0	5.4	-0.9

Table 3.5

Expectations of investment in machinery, equipment and tools for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.0	64.2	13.7	100.0	626	-10.3	4.5	8.8	6.6	8.3	1.7	18.6
Agriculture, forestry and fishing	20.0	58.9	21.1	100.0	90	-22.0	-13.3	0.0	-5.4	-1.1	4.3	20.9
Mining and quarrying	30.0	60.0	10.0	100.0	40	-14.3	-2.1	-4.7	-2.5	20.0	22.5	34.3
Manufacturing industry	24.4	62.2	13.4	100.0	119	-2.6	-1.7	9.3	6.0	10.9	4.9	13.5
Electricity, gas, steam, water supply, sewage and waste management	23.3	60.0	16.7	100.0	30	-12.1	21.9	32.1	28.6	6.7	-21.9	18.8
Construction	20.0	55.0	25.0	100.0	20	-19.0	40.0	21.1	4.8	-5.0	-9.8	14.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.5	71.4	12.0	100.0	133	-18.6	0.0	7.7	8.4	4.5	-3.9	23.1
Transporting and storage, postal and courier activities and telecommunications	33.0	55.7	11.4	100.0	88	18.3	24.1	23.5	18.2	21.6	3.4	3.3
Other	16.0	73.6	10.4	100.0	106	-16.8	6.5	2.8	3.7	5.7	1.9	22.5
Small	13.5	77.1	9.4	100.0	192	-8.5	0.0	1.1	5.5	4.2	-1.3	12.6
Medium	21.4	64.7	13.9	100.0	238	-14.3	4.8	9.3	1.7	7.6	5.8	21.8
Large	31.1	51.0	17.9	100.0	196	-7.2	8.1	14.7	13.6	13.3	-0.3	20.5
Exporters only	16.3	62.8	20.9	100.0	43	-4.2	0.0	-21.1	-23.4	-4.7	18.8	-0.5
Importers only	25.0	66.3	8.8	100.0	80	-6.7	12.5	17.6	24.2	16.3	-8.0	22.9
Both exporters and importers	25.9	58.5	15.5	100.0	193	-7.7	2.5	12.7	10.3	10.4	0.1	18.1
Neither exporters nor importers	19.7	67.5	12.8	100.0	305	-14.3	5.0	7.2	4.8	6.9	2.1	21.2
Expect for next 12 months:												
sales increase	38.7	56.8	4.5	100.0	155	22.1	33.0	41.6	45.9	34.2	-11.7	12.1
sales decrease	14.0	53.8	32.3	100.0	93	-51.1	-24.8	-31.0	-28.1	-18.3	9.8	32.9
increase in selling price growth	25.5	63.1	11.4	100.0	396	-8.5	7.4	17.7	13.3	14.1	0.8	22.6
Follow NBU activities on a continuous basis	24.4	63.0	12.6	100.0	119	-7.3	12.1	10.8	18.8	11.8	-7.0	19.1
Vinnitsia Oblast	38.9	50.0	11.1	100.0	18	-4.8	0.0	47.1	26.3	27.8	1.5	32.5
Volyn Oblast	37.5	50.0	12.5	100.0	8	0.0	22.2	9.1	-18.2	25.0	43.2	25.0
Dnipropetrovsk Oblast	20.5	63.0	16.4	100.0	73	-13.9	-16.7	-2.7	-1.3	4.1	5.4	18.0
Zhytomyr Oblast	20.0	70.0	10.0	100.0	10	30.0	10.0	40.0	45.5	10.0	-35.5	-20.0
Zakarpattia Oblast	18.2	54.5	27.3	100.0	11	9.1	-27.3	-9.1	-9.1	-9.1	0.0	-18.2
Zaporizhzhia Oblast	13.3	73.3	13.3	100.0	15	-46.2	0.0	28.6	5.6	0.0	-5.6	46.2
Ivano-Frankivsk Oblast	25.0	56.3	18.8	100.0	16	-6.7	25.0	-6.3	18.8	6.3	-12.5	12.9
Kyiv and Kyiv Oblast	21.9	68.7	9.5	100.0	201	-8.1	6.6	8.9	13.9	12.4	-1.5	20.6
Kirovohrad Oblast	33.3	33.3	33.3	100.0	12	-50.0	-15.4	0.0	-25.0	0.0	25.0	50.0
Lviv Oblast	29.7	43.2	27.0	100.0	37	10.8	18.9	18.9	11.4	2.7	-8.7	-8.1
Mykolaiv Oblast	18.8	62.5	18.8	100.0	16	-20.0	-7.1	0.0	7.1	0.0	-7.1	20.0
Odesa Oblast	28.9	50.0	21.1	100.0	38	-16.2	15.8	10.5	-2.7	7.9	10.6	24.1
Poltava Oblast	20.0	72.5	7.5	100.0	40	-30.0	13.5	21.1	13.2	12.5	-0.7	42.5
Rivne Oblast	25.0	75.0	0.0	100.0	12	16.7	61.5	38.5	8.3	25.0	16.7	8.3
Sumy Oblast	10.0	70.0	20.0	100.0	10	-36.4	-27.3	-20.0	-20.0	-10.0	10.0	26.4
Terнопil Oblast	9.1	72.7	18.2	100.0	11	-10.0	0.0	40.0	-9.1	-9.1	0.0	0.9
Kharkiv Oblast	11.1	84.4	4.4	100.0	45	-11.4	4.3	-17.8	-10.9	6.7	17.5	18.0
Khmelnyskyi Oblast	42.9	42.9	14.3	100.0	14	7.7	26.7	26.7	28.6	28.6	0.0	20.9
Cherkasy Oblast	16.7	50.0	33.3	100.0	18	-23.5	-6.3	-5.6	-6.3	-16.7	-10.4	6.9
Chernivtsi Oblast	27.3	63.6	9.1	100.0	11	18.2	20.0	18.2	18.2	18.2	0.0	0.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	10	-18.2	-27.3	11.1	0.0	0.0	0.0	18.2

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Raise no foreign investment	Σ	Number of responses	Balance of responses				Change in p.p. versus:		
							Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	5.1	16.4	1.4	77.2	100.0	653	2.4	3.5	1.7	2.3	3.7	1.3	1.3
Agriculture, forestry and fishing	3.2	13.7	1.1	82.1	100.0	95	3.3	-2.2	-2.2	0.0	2.1	2.1	-1.2
Mining and quarrying	4.5	11.4	0.0	84.1	100.0	44	2.3	4.2	4.3	9.1	4.5	-4.5	2.3
Manufacturing industry	2.5	24.4	0.8	72.3	100.0	119	1.7	1.7	-1.7	0.0	1.7	1.7	-0.1
Electricity, gas, steam, water supply, sewage and waste management	16.7	10.0	0.0	73.3	100.0	30	0.0	12.1	16.7	10.7	16.7	6.0	16.7
Construction	5.0	5.0	0.0	90.0	100.0	20	4.8	0.0	5.0	0.0	5.0	5.0	0.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	18.4	0.7	76.6	100.0	141	0.0	3.0	1.4	1.4	3.5	2.1	3.5
Transporting and storage, postal and courier activities and telecommunications	8.9	17.8	1.1	72.2	100.0	90	8.2	11.1	7.2	6.8	7.8	1.0	-0.5
Other	4.4	12.3	4.4	78.9	100.0	114	0.9	2.6	-0.9	0.0	0.0	0.0	-0.9
Small	2.4	12.0	0.0	85.6	100.0	208	1.5	0.5	-0.5	1.9	2.4	0.5	0.9
Medium	5.6	16.1	2.0	76.2	100.0	248	2.5	2.1	0.4	1.2	3.6	2.4	1.1
Large	7.1	21.3	2.0	69.5	100.0	197	3.0	8.0	5.3	4.2	5.1	0.8	2.0
Exporters only	0.0	22.2	0.0	77.8	100.0	45	-2.0	4.2	-5.1	-4.2	0.0	4.2	2.0
Importers only	3.6	22.6	1.2	72.6	100.0	84	6.7	4.1	6.7	7.0	2.4	-4.7	-4.3
Both exporters and importers	7.6	26.9	3.6	61.9	100.0	197	0.5	2.9	0.5	1.6	4.1	2.5	3.6
Neither exporters nor importers	4.7	7.5	0.3	87.6	100.0	322	3.2	3.8	2.3	2.8	4.3	1.6	1.2
Expect for next 12 months:													
sales increase	10.4	16.0	1.2	72.4	100.0	163	5.1	9.0	9.1	6.9	9.2	2.3	4.1
sales decrease	0.0	14.0	3.2	82.8	100.0	93	0.0	-0.9	-6.6	-4.7	-3.2	1.5	-3.2
increase in selling price growth	5.6	15.9	1.5	77.1	100.0	410	2.2	4.1	2.7	3.1	4.1	1.1	1.9
Follow NBU activities on a continuous basis	9.8	26.8	4.1	59.3	100.0	123	0.8	9.4	7.3	9.1	5.7	-3.4	4.9
Vinnitsia Oblast	0.0	13.6	0.0	86.4	100.0	22	0.0	5.0	0.0	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	16.7	0.0	83.3	100.0	12	0.0	0.0	8.3	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	2.6	14.1	1.3	82.1	100.0	78	-1.3	-1.3	3.8	5.2	1.3	-3.9	2.6
Zhytomyr Oblast	0.0	7.7	0.0	92.3	100.0	13	0.0	0.0	0.0	7.7	0.0	-7.7	0.0
Zakarpattia Oblast	0.0	18.2	0.0	81.8	100.0	11	0.0	-9.1	-9.1	0.0	0.0	0.0	0.0
Zaporizhzhia Oblast	0.0	0.0	0.0	100.0	100.0	18	0.0	11.8	5.6	0.0	0.0	0.0	0.0
Ivano-Frankivsk Oblast	6.3	43.8	0.0	50.0	100.0	16	6.3	6.3	6.3	0.0	6.3	6.3	0.0
Kyiv and Kyiv Oblast	8.8	21.0	2.4	67.8	100.0	205	1.0	4.5	0.0	3.0	6.3	3.3	5.3
Kirovohrad Oblast	0.0	0.0	0.0	100.0	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	8.1	24.3	2.7	64.9	100.0	37	5.3	5.3	-5.4	-2.8	5.4	8.2	0.1
Mykolaiv Oblast	6.3	6.3	0.0	87.5	100.0	16	6.7	13.3	28.6	6.7	6.3	-0.4	-0.4
Odesa Oblast	5.4	21.6	2.7	70.3	100.0	37	5.4	2.6	2.6	5.4	2.7	-2.7	-2.7
Poltava Oblast	7.5	10.0	0.0	82.5	100.0	40	4.9	2.5	2.5	7.7	7.5	-0.2	2.6
Rivne Oblast	0.0	16.7	0.0	83.3	100.0	12	16.7	0.0	-7.7	-8.3	0.0	8.3	-16.7
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	0.0	0.0	-7.7	0.0	7.7	0.0
Ternopil Oblast	0.0	27.3	0.0	72.7	100.0	11	0.0	0.0	10.0	-9.1	0.0	9.1	0.0
Kharkiv Oblast	2.3	11.4	2.3	84.1	100.0	44	4.5	4.2	0.0	2.2	0.0	-2.2	-4.5
Khmelnitskyi Oblast	7.1	14.3	0.0	78.6	100.0	14	7.7	13.3	13.3	7.1	7.1	0.0	-0.5
Cherkasy Oblast	0.0	11.1	0.0	88.9	100.0	18	5.3	0.0	-5.3	0.0	0.0	0.0	-5.3
Chernivtsi Oblast	9.1	18.2	0.0	72.7	100.0	11	0.0	18.2	9.1	0.0	9.1	9.1	9.1
Chernihiv Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 3.7

Foreign investment expectations for next 12 months of companies that attract foreign investment

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.1	71.8	6.0	100.0	149	11.0	15.3	7.1	11.3	16.1	4.8	5.1
Agriculture, forestry and fishing	17.6	76.5	5.9	100.0	17	16.7	-13.3	-14.3	0.0	11.8	11.8	-4.9
Mining and quarrying	28.6	71.4	0.0	100.0	7	11.1	22.2	18.2	44.4	28.6	-15.9	17.5
Manufacturing industry	9.1	87.9	3.0	100.0	33	5.7	5.0	-5.1	0.0	6.1	6.1	0.3
Electricity, gas, steam, water supply, sewage and waste management	62.5	37.5	0.0	100.0	8	0.0	33.3	62.5	50.0	62.5	12.5	62.5
Construction	50.0	50.0	0.0	100.0	2	50.0	0.0	25.0	(...)	50.0	(...)	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.2	78.8	3.0	100.0	33	0.0	16.0	7.7	7.7	15.2	7.5	15.2
Transporting and storage, postal and courier activities and telecommunications	32.0	64.0	4.0	100.0	25	36.8	40.0	25.0	25.0	28.0	3.0	-8.8
Other	20.8	58.3	20.8	100.0	24	5.9	13.6	-3.4	0.0	0.0	0.0	-5.9
Small	16.7	83.3	0.0	100.0	30	12.0	3.6	-3.7	12.9	16.7	3.8	4.7
Medium	23.7	67.8	8.5	100.0	59	13.3	10.2	2.0	7.0	15.3	8.3	1.9
Large	23.3	70.0	6.7	100.0	60	9.1	23.3	14.3	13.6	16.7	3.1	7.6
Exporters only	0.0	100.0	0.0	100.0	10	-7.7	14.3	-16.7	-14.3	0.0	14.3	7.7
Importers only	13.0	82.6	4.3	100.0	23	25.0	21.4	20.8	35.7	8.7	-27.0	-16.3
Both exporters and importers	20.0	70.7	9.3	100.0	75	1.4	7.3	1.2	4.3	10.7	6.3	9.3
Neither exporters nor importers	37.5	60.0	2.5	100.0	40	32.3	30.0	19.4	25.7	35.0	9.3	2.7
Expect for next 12 months:												
sales increase	37.8	57.8	4.4	100.0	45	22.9	28.1	34.0	26.1	33.3	7.2	10.5
sales decrease	0.0	81.3	18.8	100.0	16	0.0	-5.9	-37.5	-27.8	-18.8	9.0	-18.8
increase in selling price growth	24.5	69.1	6.4	100.0	94	10.5	18.2	11.6	14.9	18.1	3.1	7.6
Follow NBU activities on a continuous basis	24.0	66.0	10.0	100.0	50	2.0	22.2	18.4	25.0	14.0	-11.0	12.0
Vinnitsia Oblast	0.0	100.0	0.0	100.0	3	0.0	50.0	(...)	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	100.0	0.0	100.0	2	(...)	0.0	50.0	0.0	0.0	0.0	(...)
Dnipropetrovsk Oblast	14.3	78.6	7.1	100.0	14	-7.1	-6.7	16.7	30.8	7.1	-23.6	14.3
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	0.0	100.0	0.0	-100.0	(...)
Zakarpattia Oblast	0.0	100.0	0.0	100.0	2	0.0	-33.3	-50.0	0.0	0.0	0.0	0.0
Zaporizhzhia Oblast	(...)	(...)	(...)	(...)	0	0.0	33.3	20.0	0.0	(...)	(...)	(...)
Ivano-Frankivsk Oblast	12.5	87.5	0.0	100.0	8	20.0	20.0	33.3	0.0	12.5	12.5	-7.5
Kyiv and Kyiv Oblast	27.3	65.2	7.6	100.0	66	4.2	17.0	0.0	12.5	19.7	7.2	15.5
Kirovohrad Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	(...)	0.0	(...)	(...)	(...)
Lviv Oblast	23.1	69.2	7.7	100.0	13	15.4	16.7	-15.4	-8.3	15.4	23.7	0.0
Mykolaiv Oblast	50.0	50.0	0.0	100.0	2	25.0	40.0	100.0	33.3	50.0	16.7	25.0
Odesa Oblast	18.2	72.7	9.1	100.0	11	22.2	10.0	11.1	28.6	9.1	-19.5	-13.1
Poltava Oblast	42.9	57.1	0.0	100.0	7	28.6	12.5	14.3	37.5	42.9	5.4	14.3
Rivne Oblast	0.0	100.0	0.0	100.0	2	66.7	0.0	-25.0	-20.0	0.0	20.0	-66.7
Sumy Oblast	(...)	(...)	(...)	(...)	0	0.0	0.0	(...)	-50.0	(...)	(...)	(...)
Ternopil Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	33.3	-33.3	0.0	33.3	0.0
Kharkiv Oblast	14.3	71.4	14.3	100.0	7	25.0	18.2	0.0	14.3	0.0	-14.3	-25.0
Khmelnitskyi Oblast	33.3	66.7	0.0	100.0	3	25.0	33.3	40.0	25.0	33.3	8.3	8.3
Cherkasy Oblast	0.0	100.0	0.0	100.0	2	33.3	0.0	-33.3	0.0	0.0	0.0	-33.3
Chemivtsi Oblast	33.3	66.7	0.0	100.0	3	0.0	100.0	100.0	0.0	33.3	33.3	33.3
Chemihiv Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	0.0	(...)	(...)	(...)

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in $\bar{\mu}$, versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	11.3	71.1	17.6	100.0	655	-16.4	-3.8	-7.0	-6.5	-6.3	0.2	10.1
Agriculture, forestry and fishing	4.2	86.5	9.4	100.0	96	-6.5	-2.2	-16.1	-13.7	-5.2	8.5	1.2
Mining and quarrying	11.4	56.8	31.8	100.0	44	-17.8	-12.5	-17.0	-27.3	-20.5	6.8	-2.7
Manufacturing industry	10.0	70.0	20.0	100.0	120	-19.0	-7.5	-6.6	-4.2	-10.0	-5.8	9.0
Electricity, gas, steam, water supply, sewage and waste management	3.3	76.7	20.0	100.0	30	-5.9	-3.0	-16.1	-6.7	-16.7	-10.0	-10.8
Construction	15.0	50.0	35.0	100.0	20	-33.3	5.0	-15.8	-23.8	-20.0	3.8	13.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.1	73.4	10.5	100.0	143	-10.4	4.4	6.5	6.6	5.6	-1.0	16.0
Transporting and storage, postal and courier activities and telecommunications	11.1	64.4	24.4	100.0	90	-31.8	-18.9	-18.1	-20.0	-13.3	6.7	18.4
Other	14.3	69.6	16.1	100.0	112	-17.0	2.6	0.0	3.5	-1.8	-5.3	15.2
Small	10.1	74.4	15.5	100.0	207	-14.5	-2.6	-6.8	-3.3	-5.3	-2.0	9.2
Medium	10.4	73.2	16.4	100.0	250	-17.6	-6.5	-4.0	-4.0	-6.0	-2.0	11.6
Large	13.6	65.2	21.2	100.0	198	-16.8	-1.9	-10.6	-13.1	-7.6	5.5	9.3
Exporters only	8.7	67.4	23.9	100.0	46	2.0	2.0	-17.9	-16.7	-15.2	1.4	-17.3
Importers only	15.3	70.6	14.1	100.0	85	-5.3	-5.3	9.2	10.1	1.2	-9.0	6.5
Both exporters and importers	15.9	68.7	15.4	100.0	195	-17.9	1.4	-4.7	0.5	0.5	0.0	18.4
Neither exporters nor importers	8.0	73.5	18.5	100.0	324	-21.3	-7.5	-11.1	-13.4	-10.5	2.9	10.8
Expect for next 12 months:												
sales increase	29.7	62.4	7.9	100.0	165	14.5	23.3	15.6	22.9	21.8	-1.0	7.4
sales decrease	4.2	44.8	51.0	100.0	96	-53.2	-42.6	-50.0	-51.0	-46.9	4.1	6.4
increase in selling price growth	13.9	69.1	17.0	100.0	411	-13.8	3.3	0.0	-0.5	-3.2	-2.7	10.6
Follow NBU activities on a continuous basis	13.0	62.6	24.4	100.0	123	-13.7	-2.4	-10.7	-4.1	-11.4	-7.3	2.3
Vinnitsia Oblast	4.5	81.8	13.6	100.0	22	-38.1	0.0	-9.5	-4.8	-9.1	-4.3	29.0
Volyn Oblast	16.7	75.0	8.3	100.0	12	-25.0	8.3	-25.0	-25.0	8.3	33.3	33.3
Dnipropetrovsk Oblast	9.0	74.4	16.7	100.0	78	-21.1	-7.6	-9.0	-5.2	-7.7	-2.5	13.4
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13	7.7	7.7	0.0	-7.7	0.0	7.7	-7.7
Zakarpattia Oblast	0.0	81.8	18.2	100.0	11	-9.1	-9.1	0.0	-9.1	-18.2	-9.1	-9.1
Zaporizhzhia Oblast	5.6	72.2	22.2	100.0	18	-46.2	-11.8	-16.7	-15.0	-16.7	-1.7	29.5
Ivano-Frankivsk Oblast	0.0	81.3	18.8	100.0	16	-12.5	-26.7	-18.8	0.0	-18.8	-18.8	-6.3
Kyiv and Kyiv Oblast	17.0	65.5	17.5	100.0	206	-16.5	3.5	0.0	4.5	-0.5	-5.0	16.0
Kirovohrad Oblast	8.3	58.3	33.3	100.0	12	-25.0	-7.7	-25.0	-41.7	-25.0	16.7	0.0
Lviv Oblast	16.2	62.2	21.6	100.0	37	-2.6	-5.3	-10.8	-5.7	-5.4	0.3	-2.8
Mykolaiv Oblast	12.5	68.8	18.8	100.0	16	0.0	6.7	0.0	0.0	-6.3	-6.3	-6.3
Odesa Oblast	13.2	63.2	23.7	100.0	38	-26.3	0.0	-10.3	-21.1	-10.5	10.5	15.8
Poltava Oblast	10.0	62.5	27.5	100.0	40	-19.0	-5.0	0.0	-15.0	-17.5	-2.5	1.5
Rivne Oblast	8.3	91.7	0.0	100.0	12	0.0	7.7	7.7	8.3	8.3	0.0	8.3
Sumy Oblast	0.0	91.7	8.3	100.0	12	-16.7	-25.0	-33.3	7.7	-8.3	-16.0	8.3
Ternopil Oblast	9.1	90.9	0.0	100.0	11	10.0	12.5	10.0	18.2	9.1	-9.1	-0.9
Kharkiv Oblast	6.7	71.1	22.2	100.0	45	-15.9	-16.3	-19.6	-23.4	-15.6	7.8	0.4
Khmelnytskyi Oblast	14.3	71.4	14.3	100.0	14	-7.7	-6.7	6.7	-14.3	0.0	14.3	7.7
Cherkasy Oblast	5.6	77.8	16.7	100.0	18	-15.8	-16.7	-15.8	-22.2	-11.1	11.1	4.7
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11	-9.1	-30.0	-9.1	-27.3	9.1	36.4	18.2
Chernihiv Oblast	0.0	92.3	7.7	100.0	13	-15.4	-7.7	-15.4	-7.7	-7.7	0.0	7.7

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in ₴p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	63.0	34.8	2.2	100.0	641	64.9	61.5	61.1	62.3	60.8	-1.5	-4.1
Agriculture, forestry and fishing	67.0	30.9	2.1	100.0	94	72.8	62.6	65.9	60.6	64.9	4.3	-7.9
Mining and quarrying	63.6	34.1	2.3	100.0	44	60.0	63.8	56.5	56.8	61.4	4.5	1.4
Manufacturing industry	65.8	33.3	0.8	100.0	120	74.1	66.7	62.0	71.2	65.0	-6.2	-9.1
Electricity, gas, steam, water supply, sewage and waste management	60.0	36.7	3.3	100.0	30	61.8	64.7	66.7	56.7	56.7	0.0	-5.1
Construction	50.0	50.0	0.0	100.0	20	85.7	70.0	78.9	71.4	50.0	-21.4	-35.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.2	37.6	2.3	100.0	133	59.2	59.4	59.0	60.0	57.9	-2.1	-1.3
Transporting and storage, postal and courier activities and telecommunications	64.8	30.7	4.5	100.0	88	64.3	58.2	63.4	55.6	60.2	4.7	-4.1
Other	61.6	36.6	1.8	100.0	112	54.6	56.6	54.1	64.8	59.8	-5.0	5.2
Small	57.2	39.3	3.5	100.0	201	60.6	59.1	57.2	55.5	53.7	-1.8	-6.9
Medium	65.6	33.2	1.2	100.0	244	63.1	63.3	63.8	67.2	64.3	-2.9	1.2
Large	65.8	32.1	2.0	100.0	196	71.4	61.6	61.5	63.7	63.8	0.1	-7.7
Exporters only	60.9	34.8	4.3	100.0	46	53.1	57.4	45.9	54.2	56.5	2.4	3.5
Importers only	65.4	34.6	0.0	100.0	81	64.4	66.2	54.8	66.2	65.4	-0.7	1.0
Both exporters and importers	68.2	30.2	1.6	100.0	192	70.8	61.1	62.4	67.9	66.7	-1.2	-4.1
Neither exporters nor importers	59.7	37.4	2.8	100.0	318	63.3	61.3	63.6	59.4	56.9	-2.5	-6.4
Expect for next 12 months:												
sales increase	71.9	25.6	2.5	100.0	160	72.8	69.7	66.3	71.1	69.4	-1.7	-3.4
sales decrease	55.2	39.6	5.2	100.0	96	64.2	66.4	62.9	63.5	50.0	-13.5	-14.2
increase in selling price growth	71.1	27.4	1.5	100.0	405	72.9	69.7	67.3	71.7	69.6	-2.1	-3.2
Follow NBU activities on a continuous basis	62.4	34.2	3.4	100.0	117	62.9	59.7	60.0	52.1	59.0	6.8	-3.9
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	85.7	66.7	85.7	76.2	85.7	9.5	0.0
Volyn Oblast	81.8	18.2	0.0	100.0	11	83.3	75.0	75.0	66.7	81.8	15.2	-1.5
Dnipropetrovsk Oblast	70.5	26.9	2.6	100.0	78	65.8	64.6	68.8	68.0	67.9	-0.1	2.2
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	92.3	84.6	84.6	92.3	76.9	-15.4	-15.4
Zakarpattia Oblast	45.5	54.5	0.0	100.0	11	36.4	36.4	45.5	72.7	45.5	-27.3	9.1
Zaporizhzhia Oblast	83.3	16.7	0.0	100.0	18	53.8	64.7	72.2	75.0	83.3	8.3	29.5
Ivano-Frankivsk Oblast	50.0	50.0	0.0	100.0	16	62.5	80.0	56.3	68.8	50.0	-18.8	-12.5
Kyiv and Kyiv Oblast	62.2	35.3	2.5	100.0	201	64.6	61.6	55.8	60.8	59.7	-1.1	-4.9
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	66.7	69.2	66.7	83.3	83.3	0.0	16.7
Lviv Oblast	63.9	27.8	8.3	100.0	36	78.4	65.8	61.1	72.2	55.6	-16.7	-22.8
Mykolaiv Oblast	31.3	62.5	6.3	100.0	16	40.0	60.0	33.3	26.7	25.0	-1.7	-15.0
Odesa Oblast	63.2	31.6	5.3	100.0	38	64.9	57.5	65.8	47.4	57.9	10.5	-7.0
Poltava Oblast	56.4	43.6	0.0	100.0	39	73.8	72.5	79.5	60.0	56.4	-3.6	-17.4
Rivne Oblast	50.0	50.0	0.0	100.0	12	66.7	46.2	38.5	58.3	50.0	-8.3	-16.7
Sumy Oblast	72.7	27.3	0.0	100.0	11	36.4	50.0	45.5	58.3	72.7	14.4	36.4
Terнопil Oblast	55.6	44.4	0.0	100.0	9	66.7	22.2	22.2	40.0	55.6	15.6	-11.1
Kharkiv Oblast	58.1	41.9	0.0	100.0	43	56.8	52.1	55.6	59.6	58.1	-1.4	1.3
Khmelnytskyi Oblast	42.9	50.0	7.1	100.0	14	61.5	21.4	30.8	42.9	35.7	-7.1	-25.8
Cherkasy Oblast	55.6	44.4	0.0	100.0	18	44.4	52.9	73.7	61.1	55.6	-5.6	11.1
Chernivtsi Oblast	45.5	54.5	0.0	100.0	11	40.0	63.6	36.4	54.5	45.5	-9.1	5.5
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	84.6	92.3	92.3	69.2	76.9	7.7	-7.7

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	64.2	34.3	1.5	100.0	650	35.3	44.6	47.2	57.9	62.6	4.7	27.3
Agriculture, forestry and fishing	64.2	34.7	1.1	100.0	95	36.3	41.1	50.0	57.4	63.2	5.7	26.9
Mining and quarrying	50.0	50.0	0.0	100.0	44	20.0	34.0	29.8	36.4	50.0	13.6	30.0
Manufacturing industry	69.5	28.8	1.7	100.0	118	44.7	50.4	53.7	66.4	67.8	1.4	23.1
Electricity, gas, steam, water supply, sewage and waste management	60.0	33.3	6.7	100.0	30	24.2	17.6	25.8	50.0	53.3	3.3	29.1
Construction	40.0	60.0	0.0	100.0	20	23.8	55.0	47.4	47.6	40.0	-7.6	16.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	65.0	34.3	0.7	100.0	140	41.8	46.3	50.0	59.7	64.3	4.6	22.5
Transporting and storage, postal and courier activities and telecommunications	65.9	31.8	2.3	100.0	88	34.5	49.5	48.2	59.3	63.6	4.3	29.1
Other	67.0	31.3	1.7	100.0	115	29.5	45.7	46.8	58.8	65.2	6.4	35.8
Small	59.6	38.5	1.9	100.0	208	30.8	42.6	40.2	53.0	57.7	4.7	26.9
Medium	67.3	31.0	1.6	100.0	248	37.4	47.8	53.0	61.5	65.7	4.3	28.3
Large	64.9	34.0	1.0	100.0	194	37.3	42.7	46.6	58.9	63.9	5.0	26.6
Exporters only	56.5	39.1	4.3	100.0	46	40.0	36.7	40.5	52.1	52.2	0.1	12.2
Importers only	77.4	22.6	0.0	100.0	84	41.1	45.9	45.3	62.9	77.4	14.5	36.3
Both exporters and importers	67.5	31.9	0.5	100.0	191	39.2	48.6	53.7	68.4	67.0	-1.4	27.8
Neither exporters nor importers	59.6	38.3	2.2	100.0	324	30.8	42.8	43.8	51.1	57.4	6.3	26.6
Expect for next 12 months:												
sales increase	82.1	17.9	0.0	100.0	162	62.4	69.0	69.7	81.6	82.1	0.5	19.7
sales decrease	52.1	39.6	8.3	100.0	96	17.5	26.2	27.5	36.8	43.8	7.0	26.2
increase in selling price growth	73.2	26.0	0.7	100.0	411	41.6	53.3	56.6	67.9	72.5	4.6	30.9
Follow NBU activities on a continuous basis	67.2	30.3	2.5	100.0	119	34.1	45.2	44.6	60.3	64.7	4.4	30.6
Vinnitsia Oblast	90.5	9.5	0.0	100.0	21	66.7	66.7	76.2	76.2	90.5	14.3	23.8
Volyn Oblast	72.7	27.3	0.0	100.0	11	58.3	58.3	83.3	66.7	72.7	6.1	14.4
Dnipropetrovsk Oblast	63.6	35.1	1.3	100.0	77	29.3	43.0	42.3	53.8	62.3	8.5	33.0
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	76.9	53.8	76.9	100.0	76.9	-23.1	0.0
Zakarpattia Oblast	72.7	27.3	0.0	100.0	11	45.5	36.4	54.5	54.5	72.7	18.2	27.3
Zaporizhzhia Oblast	76.5	23.5	0.0	100.0	17	15.4	29.4	33.3	42.1	76.5	34.4	61.1
Ivano-Frankivsk Oblast	56.3	37.5	6.3	100.0	16	50.0	53.3	37.5	68.8	50.0	-18.8	0.0
Kyiv and Kyiv Oblast	67.5	31.6	1.0	100.0	206	37.5	46.3	53.6	64.5	66.5	2.0	29.0
Kirovohrad Oblast	66.7	25.0	8.3	100.0	12	54.5	58.3	66.7	66.7	58.3	-8.3	3.8
Lviv Oblast	78.4	18.9	2.7	100.0	37	50.0	60.5	45.9	75.0	75.7	0.7	25.7
Mykolaiv Oblast	26.7	66.7	6.7	100.0	15	13.3	53.3	20.0	40.0	20.0	-20.0	6.7
Odesa Oblast	52.6	39.5	7.9	100.0	38	27.0	32.5	20.5	34.2	44.7	10.5	17.7
Poltava Oblast	60.0	40.0	0.0	100.0	40	9.5	30.0	35.0	50.0	60.0	10.0	50.5
Rivne Oblast	66.7	33.3	0.0	100.0	12	41.7	46.2	61.5	58.3	66.7	8.3	25.0
Sumy Oblast	46.2	53.8	0.0	100.0	13	8.3	8.3	25.0	46.2	46.2	0.0	37.8
Ternopil Oblast	63.6	36.4	0.0	100.0	11	44.4	44.4	40.0	70.0	63.6	-6.4	19.2
Kharkiv Oblast	47.7	52.3	0.0	100.0	44	30.2	32.7	30.4	31.9	47.7	15.8	17.5
Khmelnyskyi Oblast	71.4	28.6	0.0	100.0	14	30.8	60.0	57.1	64.3	71.4	7.1	40.7
Cherkasy Oblast	61.1	38.9	0.0	100.0	18	23.5	33.3	52.6	55.6	61.1	5.6	37.6
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	27.3	54.5	45.5	63.6	54.5	-9.1	27.3
Chernihiv Oblast	61.5	38.5	0.0	100.0	13	46.2	66.7	84.6	61.5	61.5	0.0	15.4

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortages	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Military actions and their consequences
	1	2	3	4	5	6	7	8	9	10	11	12
Total	13.6	29.7	33.6	37.8	20.6	6.2	13.5	18.3	38.4	12.4	7.9	82.5
Agriculture, forestry and fishing	33.0	39.2	41.2	26.8	23.7	9.3	10.3	17.5	26.8	4.1	7.2	71.1
Mining and quarrying	18.2	31.8	31.8	36.4	18.2	2.3	13.6	22.7	43.2	2.3	6.8	90.9
Manufacturing industry	18.3	35.0	47.5	56.7	28.3	8.3	9.2	15.8	46.7	18.3	7.5	76.7
Electricity, gas, steam, water supply, sewage and waste management	13.3	30.0	33.3	13.3	30.0	13.3	26.7	20.0	33.3	3.3	0.0	76.7
Construction	0.0	40.0	50.0	70.0	30.0	20.0	10.0	25.0	25.0	15.0	15.0	70.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.9	21.5	25.0	32.6	20.1	5.6	13.9	22.9	41.0	23.6	10.4	87.5
Transporting and storage, postal and courier activities and telecommunications	10.0	34.4	36.7	34.4	16.7	2.2	18.9	16.7	34.4	7.8	11.1	85.6
Other	4.3	19.8	19.0	37.9	10.3	2.6	12.9	13.8	41.4	8.6	4.3	89.7
Small	10.4	32.2	37.4	31.8	17.1	3.8	15.2	21.3	38.9	11.4	8.5	85.3
Medium	15.5	27.0	29.4	40.1	20.2	7.5	12.3	17.1	38.5	13.5	8.7	81.7
Large	14.6	30.3	34.8	41.4	24.7	7.1	13.1	16.7	37.9	12.1	6.1	80.3
Exporters only	21.3	42.6	36.2	34.0	27.7	6.4	8.5	17.0	38.3	10.6	2.1	83.0
Importers only	10.6	22.4	27.1	40.0	18.8	7.1	22.4	28.2	50.6	29.4	12.9	84.7
Both exporters and importers	14.7	23.9	31.0	43.7	24.4	8.6	11.2	17.8	37.6	17.8	11.7	83.2
Neither exporters nor importers	12.8	33.6	37.0	34.9	17.7	4.6	13.5	16.5	35.8	5.2	5.2	82.3
Expect for next 12 months:												
sales increase	13.9	26.5	36.7	39.8	24.7	10.2	13.9	16.9	30.7	16.9	9.6	84.9
sales decrease	12.4	33.0	34.0	35.1	22.7	3.1	18.6	27.8	53.6	11.3	11.3	82.5
increase in selling price growth	12.5	29.9	35.4	42.4	21.7	6.3	14.9	19.5	36.1	15.4	8.0	84.1
Follow NBU activities on a continuous basis	13.7	26.6	25.0	32.3	17.7	7.3	18.5	21.8	34.7	23.4	10.5	79.8
Vinnitsya Oblast	13.6	50.0	54.5	54.5	22.7	4.5	4.5	13.6	18.2	0.0	0.0	68.2
Volyn Oblast	16.7	0.0	33.3	41.7	0.0	0.0	0.0	0.0	16.7	0.0	0.0	91.7
Dnipropetrovsk Oblast	19.2	29.5	43.6	32.1	17.9	5.1	15.4	19.2	53.8	12.8	9.0	82.1
Zhytomyr Oblast	0.0	38.5	15.4	38.5	15.4	0.0	0.0	7.7	30.8	0.0	0.0	76.9
Zakarpattia Oblast	18.2	27.3	27.3	36.4	18.2	0.0	9.1	9.1	27.3	0.0	0.0	54.5
Zaporizhzhia Oblast	5.6	44.4	50.0	22.2	11.1	5.6	0.0	0.0	33.3	0.0	0.0	94.4
Ivano-Frankivsk Oblast	12.5	25.0	31.3	12.5	18.8	12.5	18.8	25.0	25.0	6.3	12.5	62.5
Kyiv and Kyiv Oblast	8.6	20.5	28.1	33.8	21.0	7.6	20.0	20.0	39.0	17.6	13.8	86.2
Kirovohrad Oblast	25.0	58.3	41.7	33.3	8.3	8.3	16.7	33.3	66.7	16.7	8.3	91.7
Lviv Oblast	18.4	26.3	31.6	44.7	28.9	5.3	10.5	10.5	31.6	18.4	5.3	76.3
Mykolaiv Oblast	37.5	31.3	18.8	56.3	43.8	12.5	31.3	31.3	31.3	0.0	0.0	87.5
Odesa Oblast	13.2	39.5	34.2	34.2	26.3	7.9	7.9	10.5	39.5	21.1	2.6	78.9
Poltava Oblast	17.5	30.0	27.5	65.0	22.5	5.0	15.0	25.0	40.0	12.5	7.5	87.5
Rivne Oblast	25.0	50.0	41.7	41.7	16.7	0.0	0.0	8.3	33.3	0.0	0.0	91.7
Sumy Oblast	15.4	46.2	30.8	23.1	15.4	7.7	7.7	30.8	53.8	0.0	0.0	100.0
Ternopil Oblast	18.2	27.3	36.4	27.3	9.1	0.0	9.1	0.0	36.4	9.1	0.0	54.5
Kharkiv Oblast	8.9	46.7	35.6	48.9	22.2	8.9	11.1	24.4	31.1	15.6	8.9	91.1
Khmelnitskyi Oblast	42.9	28.6	50.0	28.6	21.4	0.0	21.4	28.6	28.6	7.1	7.1	85.7
Cherkasy Oblast	11.1	38.9	38.9	33.3	5.6	0.0	0.0	22.2	61.1	5.6	11.1	61.1
Chernivtsi Oblast	0.0	9.1	9.1	27.3	36.4	9.1	18.2	27.3	27.3	9.1	0.0	63.6
Chernihiv Oblast	0.0	15.4	46.2	53.8	23.1	7.7	7.7	7.7	30.8	7.7	0.0	84.6

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in \bar{p} . versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	86.7	12.9	0.5	100.0	652	90.6	88.3	88.1	87.7	86.2	-1.6	-4.4
Agriculture, forestry and fishing	84.5	15.5	0.0	100.0	97	89.2	90.1	85.1	88.4	84.5	-3.9	-4.7
Mining and quarrying	84.1	15.9	0.0	100.0	44	90.9	85.4	85.1	86.7	84.1	-2.6	-6.8
Manufacturing industry	85.6	14.4	0.0	100.0	118	95.7	84.0	88.2	85.5	85.6	0.1	-10.1
Electricity, gas, steam, water supply, sewage and waste management	93.3	3.3	3.3	100.0	30	93.9	97.1	93.5	86.2	90.0	3.8	-3.9
Construction	100.0	0.0	0.0	100.0	19	90.5	100.0	94.7	100.0	100.0	0.0	9.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	85.0	14.3	0.7	100.0	140	91.1	87.6	90.6	87.9	84.3	-3.7	-6.8
Transporting and storage, postal and courier activities and telecommunications	88.9	10.0	1.1	100.0	90	92.9	92.3	91.6	85.6	87.8	2.2	-5.2
Other	86.8	13.2	0.0	100.0	114	83.0	85.5	83.2	89.6	86.8	-2.7	3.8
Small	82.6	16.4	1.0	100.0	207	86.8	85.3	82.7	85.0	81.6	-3.3	-5.2
Medium	90.7	9.3	0.0	100.0	247	93.4	93.1	91.2	91.5	90.7	-0.8	-2.8
Large	85.9	13.6	0.5	100.0	198	90.9	85.4	89.3	85.9	85.4	-0.6	-5.6
Exporters only	93.3	6.7	0.0	100.0	45	80.0	83.3	82.5	88.0	93.3	5.3	13.3
Importers only	86.6	12.2	1.2	100.0	82	93.3	89.5	87.8	83.3	85.4	2.0	-8.0
Both exporters and importers	85.1	14.9	0.0	100.0	195	94.4	85.7	87.0	86.7	85.1	-1.6	-9.3
Neither exporters nor importers	86.8	12.6	0.6	100.0	325	89.6	90.7	89.5	89.4	86.2	-3.2	-3.4
Expect for next 12 months:												
sales increase	91.5	7.9	0.6	100.0	164	94.9	91.1	93.5	88.6	90.9	2.2	-4.1
sales decrease	90.4	8.5	1.1	100.0	94	94.3	89.8	95.6	93.5	89.4	-4.1	-5.0
increase in selling price growth	98.1	1.9	0.0	100.0	415	98.8	98.5	98.5	98.1	98.1	-0.1	-0.7
Follow NBU activities on a continuous basis	85.2	12.3	2.5	100.0	122	94.3	88.1	88.7	87.0	82.8	-4.2	-11.5
Vinnytia Oblast	86.4	13.6	0.0	100.0	22	95.2	95.0	95.2	95.2	86.4	-8.9	-8.9
Volyn Oblast	91.7	8.3	0.0	100.0	12	91.7	91.7	83.3	83.3	91.7	8.3	0.0
Dnipropetrovsk Oblast	84.6	15.4	0.0	100.0	78	98.7	85.9	92.4	91.1	84.6	-6.5	-14.1
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	100.0	92.3	83.3	92.3	76.9	-15.4	-23.1
Zakarpattia Oblast	72.7	27.3	0.0	100.0	11	90.9	100.0	90.9	100.0	72.7	-27.3	-18.2
Zaporizhzhia Oblast	83.3	16.7	0.0	100.0	18	100.0	87.5	94.4	85.0	83.3	-1.7	-16.7
Ivano-Frankivsk Oblast	75.0	25.0	0.0	100.0	16	86.7	87.5	87.5	87.5	75.0	-12.5	-11.7
Kyiv and Kyiv Oblast	87.7	11.8	0.5	100.0	204	88.1	86.8	86.1	88.1	87.3	-0.9	-0.8
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	91.7	100.0	83.3	81.8	83.3	1.5	-8.3
Lviv Oblast	94.7	5.3	0.0	100.0	38	94.7	86.8	89.5	92.1	94.7	2.6	0.0
Mykolaiv Oblast	93.8	6.3	0.0	100.0	16	100.0	100.0	100.0	92.9	93.8	0.9	-6.3
Odesa Oblast	88.9	8.3	2.8	100.0	36	84.2	90.0	86.8	86.8	86.1	-0.7	1.9
Poltava Oblast	90.0	7.5	2.5	100.0	40	97.6	97.5	97.5	87.2	87.5	0.3	-10.1
Rivne Oblast	75.0	25.0	0.0	100.0	12	91.7	92.3	84.6	91.7	75.0	-16.7	-16.7
Sumy Oblast	92.3	7.7	0.0	100.0	13	100.0	91.7	83.3	76.9	92.3	15.4	-7.7
Ternopil Oblast	54.5	45.5	0.0	100.0	11	72.7	80.0	70.0	72.7	54.5	-18.2	-18.2
Kharkiv Oblast	90.9	9.1	0.0	100.0	44	77.3	79.6	89.1	85.1	90.9	5.8	13.6
Khmelnytskyi Oblast	92.9	7.1	0.0	100.0	14	76.9	80.0	73.3	85.7	92.9	7.1	15.9
Cherkasy Oblast	77.8	22.2	0.0	100.0	18	84.2	83.3	78.9	77.8	77.8	0.0	-6.4
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	100.0	90.9	81.8	90.9	90.9	0.0	-9.1
Chernihiv Oblast	92.3	7.7	0.0	100.0	13	100.0	92.3	92.3	76.9	92.3	15.4	-7.7

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	63.9	33.3	2.8	100.0	649	62.7	57.1	60.1	62.1	61.2	-0.9	-1.6
Agriculture, forestry and fishing	42.1	45.3	12.6	100.0	95	41.8	34.4	25.0	33.0	29.5	-3.5	-12.3
Mining and quarrying	63.6	31.8	4.5	100.0	44	65.1	48.9	61.7	53.3	59.1	5.8	-6.0
Manufacturing industry	73.7	26.3	0.0	100.0	118	80.2	62.2	72.3	73.5	73.7	0.2	-6.4
Electricity, gas, steam, water supply, sewage and waste management	63.3	36.7	0.0	100.0	30	57.6	58.8	54.8	58.6	63.3	4.7	5.8
Construction	89.5	10.5	0.0	100.0	19	76.2	76.5	78.9	90.5	89.5	-1.0	13.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	80.6	18.0	1.4	100.0	139	85.9	78.8	85.6	83.0	79.1	-3.8	-6.8
Transporting and storage, postal and courier activities and telecommunications	51.1	46.7	2.2	100.0	90	47.1	44.0	49.4	53.3	48.9	-4.4	1.8
Other	57.9	42.1	0.0	100.0	114	43.8	54.3	49.5	54.8	57.9	3.1	14.1
Small	63.6	35.0	1.5	100.0	206	64.5	63.1	55.6	61.0	62.1	1.1	-2.3
Medium	67.3	28.6	4.1	100.0	245	64.5	58.2	63.2	64.4	63.3	-1.1	-1.2
Large	60.1	37.4	2.5	100.0	198	58.9	50.5	60.5	60.4	57.6	-2.8	-1.3
Exporters only	40.0	51.1	8.9	100.0	45	36.0	31.3	32.5	56.0	31.1	-24.9	-4.9
Importers only	76.8	20.7	2.4	100.0	82	78.4	67.1	78.7	76.4	74.4	-2.0	-4.0
Both exporters and importers	66.5	32.0	1.5	100.0	194	68.4	58.6	63.3	65.8	64.9	-0.9	-3.4
Neither exporters nor importers	62.5	35.1	2.5	100.0	325	59.9	58.1	57.0	57.6	60.0	2.4	0.1
Expect for next 12 months:												
sales increase	78.0	20.1	1.8	100.0	164	76.6	73.9	74.1	75.0	76.2	1.2	-0.4
sales decrease	58.5	33.0	8.5	100.0	94	57.6	36.4	43.8	41.1	50.0	8.9	-7.6
increase in selling price growth	100.0	0.0	0.0	100.0	415	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	65.6	31.1	3.3	100.0	122	68.3	61.9	63.4	65.0	62.3	-2.7	-6.0
Vinnitsia Oblast	81.8	18.2	0.0	100.0	22	81.0	89.5	90.5	85.7	81.8	-3.9	0.9
Volyn Oblast	66.7	33.3	0.0	100.0	12	75.0	83.3	58.3	58.3	66.7	8.3	-8.3
Dnipropetrovsk Oblast	61.5	34.6	3.8	100.0	78	60.8	43.6	57.0	57.0	57.7	0.7	-3.1
Zhytomyr Oblast	53.8	38.5	7.7	100.0	13	92.3	69.2	61.5	84.6	46.2	-38.5	-46.2
Zakarpattia Oblast	54.5	36.4	9.1	100.0	11	63.6	72.7	63.6	63.6	45.5	-18.2	-18.2
Zaporizhzhia Oblast	61.1	38.9	0.0	100.0	18	76.9	68.8	66.7	50.0	61.1	11.1	-15.8
Ivano-Frankivsk Oblast	80.0	20.0	0.0	100.0	15	66.7	68.8	50.0	75.0	80.0	5.0	13.3
Kyiv and Kyiv Oblast	71.1	27.9	1.0	100.0	204	65.2	60.9	65.8	71.3	70.1	-1.2	4.9
Kirovohrad Oblast	50.0	25.0	25.0	100.0	12	50.0	30.8	25.0	18.2	25.0	6.8	-25.0
Lviv Oblast	76.3	21.1	2.6	100.0	38	63.2	51.4	67.6	78.9	73.7	-5.3	10.5
Mykolaiv Oblast	56.3	43.8	0.0	100.0	16	57.1	73.3	50.0	57.1	56.3	-0.9	-0.9
Odesa Oblast	55.6	36.1	8.3	100.0	36	52.6	45.0	57.9	65.8	47.2	-18.6	-5.4
Poltava Oblast	65.0	35.0	0.0	100.0	40	71.4	67.5	67.5	59.0	65.0	6.0	-6.4
Rivne Oblast	33.3	66.7	0.0	100.0	12	75.0	69.2	46.2	58.3	33.3	-25.0	-41.7
Sumy Oblast	30.8	61.5	7.7	100.0	13	54.5	41.7	45.5	23.1	23.1	0.0	-31.5
Ternopil Oblast	44.4	44.4	11.1	100.0	9	60.0	66.7	44.4	50.0	33.3	-16.7	-26.7
Kharkiv Oblast	54.5	45.5	0.0	100.0	44	40.9	44.9	50.0	46.8	54.5	7.7	13.6
Khmelnytskyi Oblast	57.1	42.9	0.0	100.0	14	30.8	28.6	53.3	35.7	57.1	21.4	26.4
Cherkasy Oblast	50.0	44.4	5.6	100.0	18	47.4	38.9	26.3	38.9	44.4	5.6	-2.9
Chernivtsi Oblast	54.5	36.4	9.1	100.0	11	70.0	45.5	63.6	45.5	45.5	0.0	-24.5
Chernihiv Oblast	84.6	15.4	0.0	100.0	13	84.6	92.3	76.9	69.2	84.6	15.4	0.0

Table 6

Selling price drivers

Companies	% responses									
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition	Logistical problems
	1	2	3	4	5	6	7	8	9	
Total	45.7	56.3	59.8	55.4	21.3	21.6	13.0	5.7	12.7	29.7
Agriculture, forestry and fishing	26.8	50.5	47.4	40.2	28.9	37.1	4.1	3.1	7.2	38.1
Mining and quarrying	50.0	63.6	68.2	56.8	34.1	18.2	15.9	4.5	20.5	36.4
Manufacturing industry	59.2	65.8	85.8	61.7	22.5	21.7	12.5	9.2	16.7	42.5
Electricity, gas, steam, water supply, sewage and waste management	20.0	83.3	66.7	33.3	10.0	16.7	16.7	6.7	0.0	6.7
Construction	45.0	65.0	85.0	65.0	5.0	20.0	15.0	15.0	10.0	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	68.8	50.7	58.3	56.3	30.6	16.0	20.1	9.7	9.7	37.5
Transporting and storage, postal and courier activities and telecommunications	30.0	54.4	53.3	54.4	6.7	16.7	13.3	1.1	15.6	22.2
Other	36.2	48.3	40.5	64.7	14.7	22.4	9.5	1.7	15.5	9.5
Small	41.7	53.6	56.4	56.9	15.6	24.6	18.5	2.8	17.1	23.2
Medium	44.4	54.0	56.7	56.0	23.4	20.2	9.5	6.7	11.1	30.2
Large	51.5	62.1	67.2	53.0	24.7	20.2	11.6	7.6	10.1	35.9
Exporters only	34.0	61.7	46.8	55.3	31.9	23.4	6.4	8.5	10.6	23.4
Importers only	72.9	52.9	58.8	57.6	29.4	9.4	18.8	9.4	10.6	42.4
Both exporters and importers	59.9	51.3	66.0	53.3	30.5	20.3	10.2	8.1	16.8	45.7
Neither exporters nor importers	31.8	60.2	58.4	56.6	11.9	25.1	14.4	3.1	11.3	17.4
Expect for next 12 months:										
sales increase	54.2	50.0	65.7	66.3	30.7	24.7	8.4	8.4	16.3	34.3
sales decrease	43.3	58.8	53.6	46.4	16.5	25.8	25.8	5.2	19.6	35.1
increase in selling price growth	56.9	64.8	72.0	68.0	19.8	16.9	15.9	7.2	10.8	31.8
Follow NBU activities on a continuous basis	57.3	57.3	54.8	47.6	19.4	20.2	15.3	11.3	15.3	37.1
Vinnitsia Oblast	18.2	77.3	77.3	63.6	9.1	36.4	9.1	4.5	0.0	9.1
Volyn Oblast	16.7	8.3	66.7	66.7	25.0	41.7	0.0	0.0	0.0	16.7
Dnipropetrovsk Oblast	53.8	61.5	71.8	55.1	20.5	19.2	12.8	7.7	12.8	42.3
Zhytomyr Oblast	7.7	46.2	46.2	61.5	7.7	30.8	7.7	0.0	0.0	23.1
Zakarpattia Oblast	54.5	72.7	45.5	45.5	0.0	18.2	9.1	0.0	9.1	9.1
Zaporizhzhia Oblast	44.4	61.1	72.2	50.0	5.6	11.1	0.0	0.0	0.0	27.8
Ivano-Frankivsk Oblast	50.0	56.3	75.0	56.3	37.5	6.3	12.5	12.5	0.0	25.0
Kyiv and Kyiv Oblast	53.3	50.0	56.2	58.1	27.1	21.4	16.7	5.7	16.2	29.0
Kirovohrad Oblast	58.3	66.7	41.7	41.7	33.3	50.0	16.7	16.7	41.7	58.3
Lviv Oblast	50.0	52.6	63.2	60.5	15.8	21.1	13.2	7.9	21.1	23.7
Mykolaiv Oblast	31.3	62.5	68.8	43.8	18.8	12.5	25.0	0.0	6.3	31.3
Odesa Oblast	57.9	65.8	50.0	50.0	21.1	15.8	7.9	10.5	10.5	44.7
Poltava Oblast	42.5	65.0	65.0	55.0	17.5	22.5	15.0	7.5	10.0	30.0
Rivne Oblast	33.3	75.0	58.3	75.0	25.0	16.7	8.3	0.0	8.3	41.7
Sumy Oblast	38.5	46.2	61.5	30.8	15.4	15.4	7.7	0.0	15.4	38.5
Ternopil Oblast	54.5	45.5	36.4	63.6	18.2	36.4	0.0	9.1	18.2	45.5
Kharkiv Oblast	40.0	64.4	55.6	51.1	22.2	20.0	17.8	4.4	15.6	20.0
Khmelnitskyi Oblast	35.7	42.9	64.3	42.9	35.7	28.6	7.1	7.1	14.3	35.7
Cherkasy Oblast	22.2	61.1	44.4	38.9	16.7	11.1	11.1	0.0	5.6	11.1
Chernivtsi Oblast	18.2	72.7	36.4	63.6	9.1	27.3	9.1	9.1	18.2	18.2
Chernihiv Oblast	38.5	30.8	76.9	69.2	7.7	30.8	7.7	0.0	0.0	15.4

Table 7

Expectations of borrowing needs in the near future

% responses

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	36.9	60.2	2.9	100.0	314	35.0	30.0	38.6	34.2	34.1	-0.1	-1.0
Agriculture, forestry and fishing	46.7	46.7	6.7	100.0	60	41.4	30.8	41.8	44.8	40.0	-4.8	-1.4
Mining and quarrying	29.4	70.6	0.0	100.0	17	25.0	35.0	27.3	33.3	29.4	-3.9	4.4
Manufacturing industry	29.1	69.6	1.3	100.0	79	32.1	25.0	35.1	28.4	27.8	-0.5	-4.3
Electricity, gas, steam, water supply, sewage and waste management	52.6	47.4	0.0	100.0	19	72.7	31.3	57.1	46.7	52.6	6.0	-20.1
Construction	40.0	60.0	0.0	100.0	10	61.5	33.3	60.0	0.0	40.0	40.0	-21.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	35.5	60.5	3.9	100.0	76	34.7	33.8	34.2	29.3	31.6	2.2	-3.1
Transporting and storage, postal and courier activities and telecommunications	28.6	68.6	2.9	100.0	35	33.3	36.1	38.7	34.3	25.7	-8.6	-7.6
Other	50.0	50.0	0.0	100.0	18	14.8	18.5	44.8	44.4	50.0	5.6	35.2
Small	38.4	57.5	4.1	100.0	73	36.3	32.8	42.6	34.6	34.2	-0.4	-2.0
Medium	37.0	60.5	2.5	100.0	119	34.7	29.2	36.4	27.5	34.5	7.0	-0.3
Large	36.1	61.5	2.5	100.0	122	34.6	29.3	39.0	40.9	33.6	-7.3	-1.0
Exporters only	32.0	64.0	4.0	100.0	25	48.3	19.2	52.6	28.6	28.0	-0.6	-20.3
Importers only	40.8	59.2	0.0	100.0	49	29.8	21.4	35.4	30.2	40.8	10.6	11.0
Both exporters and importers	35.2	60.2	4.7	100.0	128	28.5	30.9	37.3	35.4	30.5	-5.0	2.0
Neither exporters nor importers	38.7	59.5	1.8	100.0	111	41.4	35.0	38.5	35.4	36.9	1.5	-4.4
Expect for next 12 months:												
sales increase	47.3	49.5	3.2	100.0	93	46.3	39.0	52.2	43.8	44.1	0.3	-2.3
sales decrease	29.7	64.9	5.4	100.0	37	40.7	32.5	26.7	28.9	24.3	-4.6	-16.4
increase in selling price growth	42.6	55.4	2.1	100.0	195	38.2	37.0	43.5	38.1	40.5	2.4	2.3
Follow NBU activities on a continuous basis	38.6	58.6	2.9	100.0	70	36.5	40.3	47.2	32.9	35.7	2.9	-0.8
Vinnitsia Oblast	50.0	50.0	0.0	100.0	14	50.0	60.0	73.3	41.7	50.0	8.3	0.0
Volyn Oblast	50.0	50.0	0.0	100.0	6	75.0	60.0	71.4	25.0	50.0	25.0	-25.0
Dnipropetrovsk Oblast	26.5	73.5	0.0	100.0	34	31.0	18.9	27.5	35.1	26.5	-8.7	-4.5
Zhytomyr Oblast	66.7	16.7	16.7	100.0	6	50.0	71.4	80.0	100.0	50.0	-50.0	0.0
Zakarpattia Oblast	50.0	50.0	0.0	100.0	2	33.3	0.0	-50.0	-50.0	50.0	100.0	16.7
Zaporizhzhia Oblast	57.1	42.9	0.0	100.0	7	-12.5	50.0	25.0	60.0	57.1	-2.9	69.6
Ivano-Frankivsk Oblast	37.5	62.5	0.0	100.0	8	20.0	44.4	54.5	42.9	37.5	-5.4	17.5
Kyiv and Kyiv Oblast	33.3	61.1	5.6	100.0	90	30.9	23.0	42.9	38.1	27.8	-10.4	-3.2
Kirovohrad Oblast	16.7	83.3	0.0	100.0	6	28.6	55.6	33.3	16.7	16.7	0.0	-11.9
Lviv Oblast	44.0	56.0	0.0	100.0	25	36.0	33.3	20.8	15.4	44.0	28.6	8.0
Mykolaiv Oblast	22.2	77.8	0.0	100.0	9	57.1	25.0	62.5	25.0	22.2	-2.8	-34.9
Odesa Oblast	52.6	42.1	5.3	100.0	19	56.5	26.3	42.1	50.0	47.4	-2.6	-9.2
Poltava Oblast	33.3	61.9	4.8	100.0	21	36.0	47.6	31.6	31.6	28.6	-3.0	-7.4
Rivne Oblast	75.0	25.0	0.0	100.0	4	80.0	20.0	75.0	60.0	75.0	15.0	-5.0
Sumy Oblast	28.6	71.4	0.0	100.0	7	25.0	0.0	0.0	50.0	28.6	-21.4	3.6
Ternopil Oblast	25.0	75.0	0.0	100.0	8	12.5	0.0	14.3	37.5	25.0	-12.5	12.5
Kharkiv Oblast	33.3	66.7	0.0	100.0	21	25.0	13.3	15.8	15.0	33.3	18.3	8.3
Khmelnitskyi Oblast	42.9	42.9	14.3	100.0	7	33.3	42.9	33.3	25.0	28.6	3.6	-4.8
Cherkasy Oblast	16.7	83.3	0.0	100.0	6	25.0	0.0	33.3	16.7	16.7	0.0	-8.3
Chernivtsi Oblast	42.9	57.1	0.0	100.0	7	16.7	33.3	25.0	0.0	42.9	42.9	26.2
Chernihiv Oblast	42.9	57.1	0.0	100.0	7	83.3	75.0	80.0	37.5	42.9	5.4	-40.5

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.7	92.3	100.0	649
Agriculture, forestry and fishing	6.3	93.8	100.0	96
Mining and quarrying	6.8	93.2	100.0	44
Manufacturing industry	4.2	95.8	100.0	118
Electricity, gas, steam, water supply, sewage and waste management	13.3	86.7	100.0	30
Construction	10.0	90.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.5	93.5	100.0	138
Transporting and storage, postal and courier activities and telecommunications	11.2	88.8	100.0	89
Other	9.6	90.4	100.0	114
Small	3.4	96.6	100.0	206
Medium	8.1	91.9	100.0	247
Large	11.7	88.3	100.0	196
Exporters only	4.4	95.6	100.0	45
Importers only	6.0	94.0	100.0	83
Both exporters and importers	14.4	85.6	100.0	195
Neither exporters nor importers	4.7	95.3	100.0	321
Expect for next 12 months:				
sales increase	12.7	87.3	100.0	165
sales decrease	1.1	98.9	100.0	90
increase in selling price growth	7.8	92.2	100.0	411
Follow NBU activities on a continuous basis	16.1	83.9	100.0	124
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	3.8	96.2	100.0	78
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	0.0	100.0	100.0	17
Ivano-Frankivsk Oblast	13.3	86.7	100.0	15
Kyiv and Kyiv Oblast	12.7	87.3	100.0	204
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	10.5	89.5	100.0	38
Mykolaiv Oblast	12.5	87.5	100.0	16
Odesa Oblast	8.8	91.2	100.0	34
Poltava Oblast	10.0	90.0	100.0	40
Rivne Oblast	8.3	91.7	100.0	12
Sumy Oblast	0.0	100.0	100.0	13
Terнопil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	4.4	95.6	100.0	45
Khmelnytskyi Oblast	7.1	92.9	100.0	14
Cherkasy Oblast	0.0	100.0	100.0	18
Chernivtsi Oblast	9.1	90.9	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	7.6	69.5	22.9	100.0	249	30.2	32.8	25.8	18.0	15.3	-2.8	-15.0
Agriculture, forestry and fishing	6.3	72.9	20.8	100.0	48	22.0	15.2	6.1	15.1	14.6	-0.5	-7.4
Mining and quarrying	6.7	80.0	13.3	100.0	15	41.2	29.4	12.5	25.0	6.7	-18.3	-34.5
Manufacturing industry	6.5	67.7	25.8	100.0	62	27.3	36.1	35.5	21.0	19.4	-1.6	-7.9
Electricity, gas, steam, water supply, sewage and waste management	0.0	71.4	28.6	100.0	14	33.3	42.9	46.2	29.4	28.6	-0.8	-4.8
Construction	9.1	54.5	36.4	100.0	11	50.0	50.0	50.0	37.5	27.3	-10.2	-22.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.5	61.3	24.2	100.0	62	37.5	35.6	26.9	14.5	9.7	-4.8	-27.8
Transporting and storage, postal and courier activities and telecommunications	0.0	90.9	9.1	100.0	22	12.5	30.8	31.8	15.6	9.1	-6.5	-3.4
Other	6.7	66.7	26.7	100.0	15	45.0	45.5	21.1	6.7	20.0	13.3	-25.0
Small	7.8	66.7	25.5	100.0	51	25.5	19.1	17.5	10.3	17.6	7.3	-7.8
Medium	10.3	72.2	17.5	100.0	97	23.6	28.3	15.7	10.1	7.2	-2.9	-16.4
Large	5.0	68.3	26.7	100.0	101	39.3	42.1	37.7	30.5	21.8	-8.7	-17.5
Exporters only	10.0	65.0	25.0	100.0	20	13.0	8.0	29.4	8.3	15.0	6.7	2.0
Importers only	13.0	63.0	23.9	100.0	46	40.5	27.3	37.2	31.7	10.9	-20.8	-29.6
Both exporters and importers	6.1	70.7	23.2	100.0	99	30.9	37.8	29.9	24.8	17.2	-7.6	-13.7
Neither exporters nor importers	6.1	72.0	22.0	100.0	82	27.5	35.7	13.6	7.9	15.9	7.9	-11.6
Expect for next 12 months:												
sales increase	8.2	65.8	26.0	100.0	73	34.8	32.9	27.2	11.8	17.8	6.0	-17.0
sales decrease	10.7	60.7	28.6	100.0	28	41.9	37.8	40.0	13.3	17.9	4.5	-24.0
increase in selling price growth	7.5	68.9	23.6	100.0	161	31.7	34.9	30.8	18.3	16.1	-2.2	-15.5
Follow NBU activities on a continuous basis	7.9	65.1	27.0	100.0	63	42.9	37.1	43.3	29.3	19.0	-10.3	-23.8
Vinnitsia Oblast	0.0	91.7	8.3	100.0	12	20.0	0.0	14.3	10.0	8.3	-1.7	-11.7
Volyn Oblast	0.0	100.0	0.0	100.0	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	6.9	65.5	27.6	100.0	29	51.9	28.1	35.3	15.6	20.7	5.1	-31.2
Zhytomyr Oblast	25.0	75.0	0.0	100.0	4	28.6	50.0	50.0	20.0	-25.0	-45.0	-53.6
Zakarpattia Oblast	0.0	50.0	50.0	100.0	2	66.7	50.0	0.0	50.0	50.0	0.0	-16.7
Zaporizhzhia Oblast	0.0	66.7	33.3	100.0	6	28.6	62.5	40.0	20.0	33.3	13.3	4.8
Ivano-Frankivsk Oblast	0.0	0.0	100.0	100.0	2	42.9	42.9	33.3	20.0	100.0	80.0	57.1
Kyiv and Kyiv Oblast	8.7	69.6	21.7	100.0	69	30.5	40.3	25.3	20.0	13.0	-7.0	-17.4
Kirovohrad Oblast	0.0	60.0	40.0	100.0	5	0.0	0.0	16.7	28.6	40.0	11.4	40.0
Lviv Oblast	0.0	75.0	25.0	100.0	24	30.4	18.2	33.3	12.5	25.0	12.5	-5.4
Mykolaiv Oblast	11.1	66.7	22.2	100.0	9	66.7	71.4	62.5	0.0	11.1	11.1	-55.6
Odesa Oblast	30.8	46.2	23.1	100.0	13	17.6	35.7	6.3	42.9	-7.7	-50.5	-25.3
Poltava Oblast	5.3	73.7	21.1	100.0	19	39.1	33.3	15.0	21.1	15.8	-5.3	-23.3
Rivne Oblast	33.3	33.3	33.3	100.0	3	100.0	100.0	66.7	25.0	0.0	-25.0	-100.0
Sumy Oblast	0.0	60.0	40.0	100.0	5	-33.3	50.0	0.0	60.0	40.0	-20.0	73.3
Ternopil Oblast	0.0	100.0	0.0	100.0	7	0.0	-16.7	0.0	-40.0	0.0	40.0	0.0
Kharkiv Oblast	11.8	70.6	17.6	100.0	17	10.0	33.3	27.8	11.1	5.9	-5.2	-4.1
Khmelnyskyi Oblast	0.0	71.4	28.6	100.0	7	37.5	62.5	28.6	37.5	28.6	-8.9	-8.9
Cherkasy Oblast	16.7	83.3	0.0	100.0	6	33.3	0.0	-14.3	0.0	-16.7	-16.7	-50.0
Chernivtsi Oblast	0.0	50.0	50.0	100.0	4	16.7	0.0	33.3	0.0	50.0	50.0	33.3
Chernihiv Oblast	0.0	75.0	25.0	100.0	4	0.0	0.0	40.0	25.0	25.0	0.0	25.0

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	65.1	34.9	100.0	653
Agriculture, forestry and fishing	50.5	49.5	100.0	95
Mining and quarrying	77.3	22.7	100.0	44
Manufacturing industry	49.2	50.8	100.0	120
Electricity, gas, steam, water supply, sewage and waste management	56.7	43.3	100.0	30
Construction	55.0	45.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	58.5	41.5	100.0	142
Transporting and storage, postal and courier activities and telecommunications	80.9	19.1	100.0	89
Other	89.4	10.6	100.0	113
Small	75.4	24.6	100.0	207
Medium	65.5	34.5	100.0	249
Large	53.8	46.2	100.0	197
Exporters only	67.4	32.6	100.0	46
Importers only	50.0	50.0	100.0	84
Both exporters and importers	51.5	48.5	100.0	196
Neither exporters nor importers	76.7	23.3	100.0	322
Expect for next 12 months:				
sales increase	56.4	43.6	100.0	165
sales decrease	72.6	27.4	100.0	95
increase in selling price growth	63.3	36.7	100.0	412
Follow NBU activities on a continuous basis	54.5	45.5	100.0	123
Vinnytsia Oblast	45.5	54.5	100.0	22
Volyn Oblast	58.3	41.7	100.0	12
Dnipropetrovsk Oblast	68.8	31.2	100.0	77
Zhytomyr Oblast	61.5	38.5	100.0	13
Zakarpattia Oblast	81.8	18.2	100.0	11
Zaporizhzhia Oblast	61.1	38.9	100.0	18
Ivano-Frankivsk Oblast	75.0	25.0	100.0	16
Kyiv and Kyiv Oblast	69.9	30.1	100.0	206
Kirovohrad Oblast	50.0	50.0	100.0	12
Lviv Oblast	47.4	52.6	100.0	38
Mykolaiv Oblast	56.3	43.8	100.0	16
Odesa Oblast	67.6	32.4	100.0	37
Poltava Oblast	57.5	42.5	100.0	40
Rivne Oblast	75.0	25.0	100.0	12
Sumy Oblast	61.5	38.5	100.0	13
Ternopil Oblast	45.5	54.5	100.0	11
Kharkiv Oblast	71.1	28.9	100.0	45
Khmelnytskyi Oblast	57.1	42.9	100.0	14
Cherkasy Oblast	83.3	16.7	100.0	18
Chernivtsi Oblast	54.5	45.5	100.0	11
Chernihiv Oblast	63.6	36.4	100.0	11

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	81.1	18.9	100.0
Agriculture, forestry and fishing	91.5	8.5	100.0
Mining and quarrying	60.0	40.0	100.0
Manufacturing industry	77.0	23.0	100.0
Electricity, gas, steam, water supply, sewage and waste management	76.9	23.1	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	88.1	11.9	100.0
Transporting and storage, postal and courier activities and telecommunications	52.9	47.1	100.0
Other	75.0	25.0	100.0
Small	92.2	7.8	100.0
Medium	87.2	12.8	100.0
Large	69.2	30.8	100.0
Exporters only	80.0	20.0	100.0
Importers only	88.1	11.9	100.0
Both exporters and importers	68.4	31.6	100.0
Neither exporters nor importers	93.3	6.7	100.0
Expect for next 12 months:			
sales increase	73.6	26.4	100.0
sales decrease	92.3	7.7	100.0
increase in selling price growth	81.5	18.5	100.0
Follow NBU activities on a continuous basis	67.9	32.1	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	75.0	25.0	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	71.4	28.6	100.0
Ivano-Frankivsk Oblast	75.0	25.0	100.0
Kyiv and Kyiv Oblast	75.8	24.2	100.0
Kirovohrad Oblast	83.3	16.7	100.0
Lviv Oblast	70.0	30.0	100.0
Mykolaiv Oblast	71.4	28.6	100.0
Odesa Oblast	75.0	25.0	100.0
Poltava Oblast	82.4	17.6	100.0
Rivne Oblast	66.7	33.3	100.0
Sumy Oblast	80.0	20.0	100.0
Terнопil Oblast	100.0	0.0	100.0
Kharkiv Oblast	100.0	0.0	100.0
Khmelnyskyi Oblast	83.3	16.7	100.0
Cherkasy Oblast	66.7	33.3	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate fluctuations	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	49.5	19.5	28.7	14.8	24.1	42.1
Agriculture, forestry and fishing	41.2	15.5	19.6	11.3	23.7	41.2
Mining and quarrying	56.8	13.6	22.7	15.9	25.0	38.6
Manufacturing industry	55.8	21.7	37.5	21.7	19.2	34.2
Electricity, gas, steam, water supply, sewage and waste management	46.7	30.0	33.3	23.3	40.0	26.7
Construction	60.0	20.0	35.0	10.0	15.0	55.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.0	22.9	39.6	14.6	20.1	34.7
Transporting and storage, postal and courier activities and telecommunications	47.8	20.0	24.4	14.4	34.4	46.7
Other	35.3	15.5	17.2	9.5	23.3	59.5
Small	50.7	19.0	22.3	13.3	33.2	37.9
Medium	45.2	20.2	30.6	15.1	21.8	40.9
Large	53.5	19.2	33.3	16.2	17.2	48.0
Exporters only	51.1	25.5	29.8	19.1	17.0	34.0
Importers only	64.7	22.4	43.5	11.8	16.5	42.4
Both exporters and importers	53.8	20.3	36.5	20.3	16.8	42.1
Neither exporters nor importers	42.8	17.7	20.5	11.9	31.8	42.5
Expect for next 12 months:						
sales increase	48.2	18.1	31.3	15.1	16.9	45.8
sales decrease	52.6	20.6	30.9	16.5	34.0	37.1
increase in selling price growth	50.6	21.7	30.6	14.7	23.6	40.2
Follow NBU activities on a continuous basis	54.8	21.0	31.5	18.5	16.9	46.0
Vinnitsia Oblast	27.3	18.2	18.2	4.5	9.1	36.4
Volyn Oblast	25.0	0.0	0.0	0.0	16.7	58.3
Dnipropetrovsk Oblast	56.4	24.4	32.1	20.5	23.1	37.2
Zhytomyr Oblast	23.1	7.7	30.8	0.0	7.7	30.8
Zakarpattia Oblast	27.3	0.0	9.1	9.1	45.5	45.5
Zaporizhzhia Oblast	33.3	11.1	16.7	0.0	22.2	33.3
Ivano-Frankivsk Oblast	37.5	6.3	18.8	12.5	37.5	37.5
Kyiv and Kyiv Oblast	52.9	23.8	33.8	17.6	23.3	44.3
Kirovohrad Oblast	58.3	25.0	33.3	25.0	41.7	41.7
Lviv Oblast	52.6	21.1	23.7	13.2	23.7	52.6
Mykolaiv Oblast	62.5	12.5	37.5	12.5	25.0	25.0
Odesa Oblast	55.3	28.9	36.8	15.8	23.7	50.0
Poltava Oblast	65.0	17.5	30.0	15.0	22.5	27.5
Rivne Oblast	58.3	25.0	33.3	25.0	50.0	33.3
Sumy Oblast	69.2	0.0	23.1	7.7	38.5	38.5
Terнопil Oblast	36.4	9.1	9.1	18.2	27.3	45.5
Kharkiv Oblast	48.9	24.4	26.7	17.8	17.8	53.3
Khmelnitskyi Oblast	50.0	7.1	28.6	14.3	14.3	57.1
Cherkasy Oblast	27.8	11.1	16.7	5.6	38.9	27.8
Chernivtsi Oblast	36.4	9.1	36.4	9.1	18.2	54.5
Chernihiv Oblast	23.1	15.4	23.1	7.7	23.1	30.8

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	3.7	96.3	100.0	653
Agriculture, forestry and fishing	2.1	97.9	100.0	96
Mining and quarrying	4.5	95.5	100.0	44
Manufacturing industry	6.8	93.2	100.0	118
Electricity, gas, steam, water supply, sewage and waste management	10.3	89.7	100.0	29
Construction	5.0	95.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	97.9	100.0	142
Transporting and storage, postal and courier activities and telecommunications	1.1	98.9	100.0	90
Other	3.5	96.5	100.0	114
Small	1.0	99.0	100.0	208
Medium	4.8	95.2	100.0	248
Large	5.1	94.9	100.0	197
Exporters only	4.3	95.7	100.0	46
Importers only	2.4	97.6	100.0	84
Both exporters and importers	5.1	94.9	100.0	196
Neither exporters nor importers	3.1	96.9	100.0	322
Expect for next 12 months:				
sales increase	6.1	93.9	100.0	165
sales decrease	4.3	95.7	100.0	92
increase in selling price growth	4.6	95.4	100.0	412
Follow NBU activities on a continuous basis	5.6	94.4	100.0	124
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	0.0	100.0	100.0	78
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	0.0	100.0	100.0	18
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	5.9	94.1	100.0	205
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	7.9	92.1	100.0	38
Mykolaiv Oblast	0.0	100.0	100.0	16
Odesa Oblast	2.9	97.1	100.0	35
Poltava Oblast	5.0	95.0	100.0	40
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	4.4	95.6	100.0	45
Khmelnytskyi Oblast	7.1	92.9	100.0	14
Cherkasy Oblast	16.7	83.3	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

Domestic output expectations for next 12 months

% responses

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:		
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023	
						6	7	8	9	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5								
Total	28.4	51.8	19.9	100.0	649	-16.7	17.0	9.8	15.2	8.5	-6.7	25.2	
Agriculture, forestry and fishing	30.2	49.0	20.8	100.0	96	-25.8	17.4	6.4	6.3	9.4	3.1	35.2	
Mining and quarrying	22.7	52.3	25.0	100.0	44	-14.0	20.8	12.8	26.7	-2.3	-28.9	11.7	
Manufacturing industry	28.3	54.2	17.5	100.0	120	-2.6	23.5	16.0	12.2	10.8	-1.3	13.4	
Electricity, gas, steam, water supply, sewage and waste management	33.3	46.7	20.0	100.0	30	-3.1	41.2	9.7	37.9	13.3	-24.6	16.5	
Construction	25.0	60.0	15.0	100.0	20	-42.9	5.0	-5.0	4.8	10.0	5.2	52.9	
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.1	52.2	21.7	100.0	138	-12.1	18.2	15.7	19.1	4.3	-14.8	16.5	
Transporting and storage, postal and courier activities and telecommunications	33.3	44.8	21.8	100.0	87	-20.5	5.7	10.7	14.6	11.5	-3.1	32.0	
Other	27.2	56.1	16.7	100.0	114	-26.8	10.3	0.0	13.2	10.5	-2.6	37.3	
Small	21.6	52.9	25.5	100.0	204	-25.1	4.6	-3.7	11.0	-3.9	-14.9	21.2	
Medium	31.7	51.4	16.9	100.0	249	-18.5	20.4	12.5	16.5	14.9	-1.7	33.4	
Large	31.1	51.0	17.9	100.0	196	-6.2	24.5	18.9	18.2	13.3	-4.9	19.4	
Exporters only	23.9	50.0	26.1	100.0	46	-2.0	20.8	-15.0	-4.0	-2.2	1.8	-0.1	
Importers only	32.5	50.6	16.9	100.0	83	-6.9	14.9	10.8	20.0	15.7	-4.3	22.6	
Both exporters and importers	27.8	52.6	19.6	100.0	194	-13.3	24.8	17.1	14.6	8.2	-6.3	21.6	
Neither exporters nor importers	28.3	51.4	20.2	100.0	321	-23.5	12.2	7.7	17.4	8.1	-9.3	31.6	
Expect for next 12 months:													
sales increase	60.1	30.7	9.2	100.0	163	26.6	61.0	56.1	52.9	50.9	-2.0	24.3	
sales decrease	16.3	31.5	52.2	100.0	92	-57.7	-43.5	-37.8	-36.2	-35.9	0.3	21.8	
increase in selling price growth	34.2	45.7	20.0	100.0	409	-13.1	26.3	18.9	21.0	14.2	-6.8	27.3	
Follow NBU activities on a continuous basis	33.1	46.3	20.7	100.0	121	-9.8	25.6	20.2	24.0	12.4	-11.6	22.2	
Vynnytsia Oblast	50.0	50.0	0.0	100.0	22	-47.6	52.4	19.0	47.6	50.0	2.4	97.6	
Volyn Oblast	83.3	16.7	0.0	100.0	12	-83.3	41.7	81.8	63.6	83.3	19.7	166.7	
Dnipropetrovsk Oblast	20.5	53.8	25.6	100.0	78	-14.9	12.8	7.6	13.9	-5.1	-19.1	9.7	
Zhytomyr Oblast	38.5	46.2	15.4	100.0	13	-38.5	15.4	30.8	46.2	23.1	-23.1	61.5	
Zakarpattia Oblast	27.3	63.6	9.1	100.0	11	40.0	45.5	36.4	18.2	18.2	0.0	-21.8	
Zaporizhzhia Oblast	50.0	44.4	5.6	100.0	18	-30.8	52.9	38.9	42.1	44.4	2.3	75.2	
Ivano-Frankivsk Oblast	31.3	50.0	18.8	100.0	16	-12.5	6.3	0.0	-6.3	12.5	18.8	25.0	
Kyiv and Kyiv Oblast	31.3	50.2	18.4	100.0	201	-5.6	20.9	7.3	18.5	12.9	-5.6	18.5	
Kirovohrad Oblast	8.3	58.3	33.3	100.0	12	-50.0	-38.5	-33.3	-33.3	-25.0	8.3	25.0	
Lviv Oblast	26.3	39.5	34.2	100.0	38	-5.3	26.3	5.3	13.9	-7.9	-21.8	-2.6	
Mykolaiv Oblast	18.8	56.3	25.0	100.0	16	6.7	6.7	-13.3	6.7	-6.3	-12.9	-12.9	
Odesa Oblast	24.3	54.1	21.6	100.0	37	-26.3	-10.3	-7.7	-10.5	2.7	13.2	29.0	
Poltava Oblast	12.5	57.5	30.0	100.0	40	-33.3	10.0	25.0	7.7	-17.5	-25.2	15.8	
Rivne Oblast	16.7	58.3	25.0	100.0	12	-18.2	0.0	30.8	50.0	-8.3	-58.3	9.8	
Sumy Oblast	7.7	38.5	53.8	100.0	13	-41.7	-41.7	8.3	-8.3	-46.2	-37.8	-4.5	
Temopil Oblast	9.1	72.7	18.2	100.0	11	-27.3	0.0	10.0	-10.0	-9.1	0.9	18.2	
Kharkiv Oblast	22.2	62.2	15.6	100.0	45	-20.5	18.4	0.0	-2.1	6.7	8.8	27.1	
Khmelnyskyi Oblast	57.1	35.7	7.1	100.0	14	0.0	0.0	-13.3	7.1	50.0	42.9	50.0	
Cherkasy Oblast	17.6	70.6	11.8	100.0	17	0.0	17.6	26.3	18.8	5.9	-12.9	5.9	
Chernivtsi Oblast	27.3	63.6	9.1	100.0	11	30.0	36.4	0.0	36.4	18.2	-18.2	-11.8	
Chernihiv Oblast	50.0	41.7	8.3	100.0	12	-76.9	69.2	23.1	46.2	41.7	-4.5	118.6	

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	from 15.1% to 20.0%	to 20.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.3	11.9	11.9	24.3	17.3	13.6	13.3	7.5	100.0	655
Agriculture, forestry and fishing	0.0	22.9	14.6	20.8	19.8	10.4	9.4	2.1	100.0	96
Mining and quarrying	0.0	6.8	15.9	20.5	27.3	6.8	11.4	11.4	100.0	44
Manufacturing industry	0.0	14.3	16.0	21.8	18.5	12.6	11.8	5.0	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	3.3	10.0	20.0	23.3	10.0	13.3	13.3	6.7	100.0	30
Construction	0.0	10.0	15.0	15.0	15.0	15.0	5.0	25.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	9.2	9.9	33.1	14.1	14.8	12.7	5.6	100.0	142
Transporting and storage, postal and courier activities and telecommunications	0.0	6.7	7.8	26.7	17.8	13.3	20.0	7.8	100.0	90
Other	0.0	10.5	7.0	20.2	15.8	18.4	15.8	12.3	100.0	114
Small	0.5	8.2	9.6	29.3	14.9	15.9	13.0	8.7	100.0	208
Medium	0.4	13.2	17.2	20.4	19.6	11.2	12.4	5.6	100.0	250
Large	0.0	14.2	7.6	23.9	16.8	14.2	14.7	8.6	100.0	197
Exporters only	0.0	6.7	11.1	24.4	15.6	17.8	15.6	8.9	100.0	45
Importers only	1.2	8.3	14.3	33.3	20.2	10.7	6.0	6.0	100.0	84
Both exporters and importers	0.0	13.3	11.8	22.1	15.4	19.0	12.3	6.2	100.0	195
Neither exporters nor importers	0.3	12.0	11.7	23.3	17.8	10.7	15.6	8.6	100.0	326
Expect for next 12 months:										
sales increase	0.6	7.4	10.4	31.3	20.2	12.3	11.0	6.7	100.0	163
sales decrease	0.0	9.5	10.5	16.8	20.0	16.8	14.7	11.6	100.0	95
increase in selling price growth	0.0	7.7	11.1	27.4	17.2	15.7	13.8	7.0	100.0	413
Follow NBU activities on a continuous basis	0.8	8.3	14.9	31.4	15.7	13.2	8.3	7.4	100.0	121
Vinnitsia Oblast	0.0	0.0	22.7	54.5	9.1	9.1	0.0	4.5	100.0	22
Volyn Oblast	0.0	8.3	8.3	58.3	16.7	8.3	0.0	0.0	100.0	12
Dnipropetrovsk Oblast	0.0	10.3	9.0	15.4	24.4	15.4	15.4	10.3	100.0	78
Zhytomyr Oblast	0.0	23.1	0.0	46.2	15.4	7.7	7.7	0.0	100.0	13
Zakarpattia Oblast	0.0	36.4	9.1	36.4	0.0	18.2	0.0	0.0	100.0	11
Zaporizhzhia Oblast	0.0	5.6	0.0	50.0	16.7	22.2	5.6	0.0	100.0	18
Ivano-Frankivsk Oblast	0.0	25.0	12.5	6.3	18.8	18.8	0.0	18.8	100.0	16
Kyiv and Kyiv Oblast	0.5	8.7	11.2	22.8	13.6	17.5	14.6	11.2	100.0	206
Kirovohrad Oblast	0.0	25.0	16.7	16.7	0.0	8.3	25.0	8.3	100.0	12
Lviv Oblast	0.0	10.8	18.9	32.4	21.6	8.1	5.4	2.7	100.0	37
Mykolaiv Oblast	0.0	12.5	12.5	18.8	6.3	18.8	31.3	0.0	100.0	16
Odesa Oblast	0.0	7.9	18.4	21.1	21.1	10.5	15.8	5.3	100.0	38
Poltava Oblast	2.5	5.0	7.5	17.5	22.5	12.5	25.0	7.5	100.0	40
Rivne Oblast	0.0	8.3	16.7	25.0	8.3	8.3	25.0	8.3	100.0	12
Sumy Oblast	0.0	15.4	7.7	15.4	23.1	0.0	15.4	23.1	100.0	13
Ternopil Oblast	0.0	36.4	9.1	9.1	36.4	9.1	0.0	0.0	100.0	11
Kharkiv Oblast	0.0	15.9	20.5	13.6	15.9	9.1	20.5	4.5	100.0	44
Khmelnyskyi Oblast	0.0	28.6	7.1	35.7	14.3	14.3	0.0	0.0	100.0	14
Cherkasy Oblast	0.0	22.2	22.2	22.2	16.7	0.0	11.1	5.6	100.0	18
Chernivtsi Oblast	0.0	9.1	0.0	45.5	27.3	9.1	9.1	0.0	100.0	11
Chernihiv Oblast	0.0	15.4	0.0	23.1	38.5	23.1	0.0	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses							
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices	Military actions
	1	2	3	4	5	6	7	8
Total	65.8	28.3	14.7	15.4	59.5	8.9	25.7	82.8
Agriculture, forestry and fishing	67.0	27.8	20.6	11.3	49.5	9.3	24.7	75.3
Mining and quarrying	75.0	34.1	18.2	18.2	63.6	9.1	25.0	90.9
Manufacturing industry	79.2	25.8	11.7	12.5	73.3	8.3	19.2	82.5
Electricity, gas, steam, water supply, sewage and waste management	66.7	20.0	10.0	16.7	56.7	16.7	30.0	73.3
Construction	60.0	25.0	5.0	30.0	45.0	0.0	10.0	80.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	61.8	28.5	10.4	17.4	73.6	9.0	31.9	80.6
Transporting and storage, postal and courier activities and telecommunications	63.3	33.3	20.0	18.9	42.2	10.0	27.8	85.6
Other	55.2	27.6	15.5	12.9	50.9	7.8	25.9	89.7
Small	64.5	26.5	16.6	22.7	54.5	7.1	22.3	82.9
Medium	66.7	31.7	16.7	12.3	58.7	9.5	26.2	80.6
Large	66.2	25.8	10.1	11.6	65.7	10.1	28.8	85.4
Exporters only	63.8	25.5	21.3	17.0	53.2	6.4	31.9	80.9
Importers only	61.2	29.4	10.6	18.8	77.6	8.2	23.5	78.8
Both exporters and importers	67.0	25.9	12.7	12.7	68.5	10.7	30.5	84.3
Neither exporters nor importers	66.4	29.4	16.2	16.2	50.2	8.6	22.6	83.8
Expect for next 12 months:								
sales increase	70.5	34.3	18.7	15.1	68.1	11.4	31.9	80.7
sales decrease	60.8	22.7	13.4	23.7	57.7	10.3	27.8	85.6
increase in selling price growth	72.0	29.4	14.0	17.8	63.6	9.4	28.0	84.1
Follow NBU activities on a continuous basis	59.7	25.8	8.9	15.3	66.9	14.5	33.1	83.1
Vinnitsia Oblast	86.4	54.5	45.5	22.7	59.1	18.2	13.6	72.7
Volyn Oblast	75.0	33.3	25.0	50.0	58.3	0.0	8.3	83.3
Dnipropetrovsk Oblast	76.9	23.1	12.8	17.9	69.2	3.8	24.4	85.9
Zhytomyr Oblast	76.9	46.2	30.8	23.1	53.8	15.4	0.0	84.6
Zakarpattia Oblast	63.6	27.3	27.3	0.0	18.2	0.0	9.1	81.8
Zaporizhzhia Oblast	77.8	22.2	0.0	11.1	77.8	0.0	11.1	100.0
Ivano-Frankivsk Oblast	31.3	18.8	25.0	12.5	50.0	18.8	56.3	56.3
Kyiv and Kyiv Oblast	57.6	29.0	11.9	13.8	66.2	8.6	33.8	82.9
Kirovohrad Oblast	91.7	16.7	16.7	33.3	66.7	16.7	25.0	83.3
Lviv Oblast	76.3	39.5	10.5	15.8	68.4	5.3	23.7	71.1
Mykolaiv Oblast	62.5	18.8	6.3	12.5	37.5	18.8	18.8	87.5
Odesa Oblast	55.3	28.9	15.8	18.4	55.3	18.4	34.2	76.3
Poltava Oblast	77.5	30.0	17.5	12.5	52.5	10.0	22.5	90.0
Rivne Oblast	66.7	16.7	8.3	25.0	58.3	8.3	0.0	83.3
Sumy Oblast	84.6	7.7	0.0	7.7	15.4	0.0	30.8	100.0
Temopil Oblast	63.6	18.2	9.1	18.2	72.7	0.0	18.2	72.7
Kharkiv Oblast	62.2	24.4	11.1	8.9	48.9	15.6	15.6	91.1
Khmelnyskyi Oblast	64.3	35.7	7.1	0.0	78.6	14.3	21.4	92.9
Cherkasy Oblast	66.7	33.3	5.6	5.6	22.2	0.0	27.8	77.8
Chernivtsi Oblast	36.4	18.2	18.2	18.2	36.4	0.0	36.4	72.7
Chernihiv Oblast	69.2	30.8	53.8	30.8	69.2	7.7	15.4	76.9

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q4 2023	Q1 2023
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	2.2	16.8	81.1	100.0	644	81.6	69.3	70.1	74.8	78.9	4.1	-2.8
Agriculture, forestry and fishing	2.1	31.6	66.3	100.0	95	72.2	57.3	55.9	61.1	64.2	3.2	-8.0
Mining and quarrying	0.0	14.0	86.0	100.0	43	77.3	72.9	71.7	77.3	86.0	8.8	8.8
Manufacturing industry	2.6	9.5	87.9	100.0	116	88.0	73.3	73.7	80.0	85.3	5.3	-2.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	20.0	80.0	100.0	30	75.8	54.5	67.7	71.4	80.0	8.6	4.2
Construction	0.0	25.0	75.0	100.0	20	71.4	70.0	78.9	85.7	75.0	-10.7	3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	15.2	83.3	100.0	138	87.9	74.8	73.4	71.2	81.9	10.7	-6.0
Transporting and storage, postal and courier activities and telecommunications	2.2	14.6	83.1	100.0	89	83.1	72.5	69.9	77.3	80.9	3.6	-2.2
Other	4.4	14.2	81.4	100.0	113	79.5	67.9	72.6	81.4	77.0	-4.4	-2.5
Small	1.4	18.4	80.2	100.0	207	77.6	70.6	68.1	77.4	78.7	1.4	1.1
Medium	2.4	19.2	78.4	100.0	245	83.1	66.9	71.5	70.0	75.9	6.0	-7.2
Large	2.6	12.0	85.4	100.0	192	83.8	70.7	70.2	78.2	82.8	4.6	-0.9
Exporters only	2.2	15.6	82.2	100.0	45	63.3	58.7	62.5	80.0	80.0	0.0	16.7
Importers only	1.2	11.9	86.9	100.0	84	89.0	72.6	72.0	64.8	85.7	20.9	-3.3
Both exporters and importers	2.7	12.2	85.1	100.0	188	90.3	76.6	73.7	82.2	82.4	0.2	-7.9
Neither exporters nor importers	2.2	20.2	77.6	100.0	322	77.3	65.3	67.9	72.3	75.5	3.2	-1.9
Expect for next 12 months:												
sales increase	2.5	16.4	81.1	100.0	159	81.9	70.6	73.2	78.0	78.6	0.6	-3.3
sales decrease	3.2	8.4	88.4	100.0	95	87.7	77.1	76.4	79.6	85.3	5.7	-2.4
increase in selling price growth	1.7	12.8	85.5	100.0	406	86.6	74.0	74.8	79.7	83.7	4.1	-2.8
Follow NBU activities on a continuous basis	1.6	16.4	82.0	100.0	122	82.0	73.6	71.5	69.4	80.3	10.9	-1.6
Vinnitsia Oblast	0.0	36.4	63.6	100.0	22	81.0	61.9	66.7	57.9	63.6	5.7	-17.3
Volyn Oblast	0.0	18.2	81.8	100.0	11	100.0	66.7	91.7	83.3	81.8	-1.5	-18.2
Dnipropetrovsk Oblast	1.3	13.3	85.3	100.0	75	86.7	75.0	76.6	85.9	84.0	-1.9	-2.7
Zhytomyr Oblast	0.0	15.4	84.6	100.0	13	84.6	69.2	53.8	76.9	84.6	7.7	0.0
Zakarpattia Oblast	9.1	27.3	63.6	100.0	11	63.6	45.5	54.5	54.5	54.5	0.0	-9.1
Zaporizhzhia Oblast	0.0	5.9	94.1	100.0	17	84.6	58.8	61.1	85.0	94.1	9.1	9.5
Ivano-Frankivsk Oblast	12.5	31.3	56.3	100.0	16	50.0	50.0	25.0	75.0	43.8	-31.3	-6.3
Kyiv and Kyiv Oblast	1.5	14.4	84.1	100.0	201	83.8	73.1	74.1	80.9	82.6	1.7	-1.2
Kirovohrad Oblast	0.0	25.0	75.0	100.0	12	83.3	76.9	58.3	58.3	75.0	16.7	-8.3
Lviv Oblast	2.7	5.4	91.9	100.0	37	97.3	76.3	73.7	75.7	89.2	13.5	-8.1
Mykolaiv Oblast	0.0	13.3	86.7	100.0	15	71.4	78.6	86.7	86.7	86.7	0.0	15.2
Odesa Oblast	5.3	23.7	71.1	100.0	38	76.3	50.0	69.2	68.4	65.8	-2.6	-10.5
Poltava Oblast	0.0	7.5	92.5	100.0	40	90.5	77.5	79.5	78.9	92.5	13.6	2.0
Rivne Oblast	0.0	16.7	83.3	100.0	12	91.7	76.9	61.5	75.0	83.3	8.3	-8.3
Sumy Oblast	0.0	15.4	84.6	100.0	13	90.9	75.0	83.3	66.7	84.6	17.9	-6.3
Ternopil Oblast	0.0	36.4	63.6	100.0	11	63.6	66.7	77.8	63.6	63.6	0.0	0.0
Kharkiv Oblast	0.0	24.4	75.6	100.0	45	75.0	64.6	58.7	53.2	75.6	22.4	0.6
Khmelnitskyi Oblast	14.3	7.1	78.6	100.0	14	58.3	40.0	60.0	69.2	64.3	-4.9	6.0
Cherkasy Oblast	5.6	33.3	61.1	100.0	18	47.4	52.9	57.9	58.8	55.6	-3.3	8.2
Chernivtsi Oblast	10.0	20.0	70.0	100.0	10	72.7	90.0	72.7	50.0	60.0	10.0	-12.7
Chernihiv Oblast	0.0	7.7	92.3	100.0	13	100.0	91.7	69.2	76.9	92.3	15.4	-7.7

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	18.9	71.6	9.5	100.0	656
Agriculture, forestry and fishing	12.4	79.4	8.2	100.0	97
Mining and quarrying	29.5	56.8	13.6	100.0	44
Manufacturing industry	21.0	72.3	6.7	100.0	119
Electricity, gas, steam, water supply, sewage and waste management	30.0	66.7	3.3	100.0	30
Construction	0.0	75.0	25.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.4	69.0	10.6	100.0	142
Transporting and storage, postal and courier activities and telecommunications	16.7	72.2	11.1	100.0	90
Other	18.4	73.7	7.9	100.0	114
Small	11.0	75.1	13.9	100.0	209
Medium	15.7	74.7	9.6	100.0	249
Large	31.3	64.1	4.5	100.0	198
Exporters only	17.4	76.1	6.5	100.0	46
Importers only	31.0	57.1	11.9	100.0	84
Both exporters and importers	25.4	70.1	4.6	100.0	197
Neither exporters nor importers	12.3	75.3	12.3	100.0	324
Expect for next 12 months:					
sales increase	22.3	71.7	6.0	100.0	166
sales decrease	20.4	63.4	16.1	100.0	93
increase in selling price growth	19.3	71.5	9.2	100.0	414
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	124
Vynnytsia Oblast	13.6	81.8	4.5	100.0	22
Volyn Oblast	8.3	91.7	0.0	100.0	12
Dnipropetrovsk Oblast	21.8	69.2	9.0	100.0	78
Zhytomyr Oblast	15.4	76.9	7.7	100.0	13
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11
Zaporizhzhia Oblast	22.2	77.8	0.0	100.0	18
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16
Kyiv and Kyiv Oblast	20.3	70.5	9.2	100.0	207
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12
Lviv Oblast	28.9	60.5	10.5	100.0	38
Mykolaiv Oblast	12.5	81.3	6.3	100.0	16
Odesa Oblast	27.8	63.9	8.3	100.0	36
Poltava Oblast	22.5	62.5	15.0	100.0	40
Rivne Oblast	8.3	83.3	8.3	100.0	12
Sumy Oblast	7.7	76.9	15.4	100.0	13
Ternopil Oblast	18.2	81.8	0.0	100.0	11
Kharkiv Oblast	17.8	68.9	13.3	100.0	45
Khmelnyskyi Oblast	14.3	78.6	7.1	100.0	14
Cherkasy Oblast	0.0	77.8	22.2	100.0	18
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11
Chernihiv Oblast	0.0	84.6	15.4	100.0	13

Main Terms and Definitions

- A **balance of expectations** is the difference between the percentages of respondents' replies "grew/improved/good" and "decreased/worsened/bad".
- The **business outlook index (BOI)** is an aggregate indicator that shows expectations of company development over the next 12 months. It is calculated as the arithmetic mean of the balances of responses regarding financial and economic standings, total sales of own products, investment spending on construction, investment spending on machinery, equipment and tools, and staff numbers. An index above 100 means that positive economic sentiment prevails in society, while an index below 100 indicates the prevalence of negative economic sentiment.
- A **quartile** is the value of the BOI where an ordered sample is divided into four equal-sized subgroups.
- A **median** is the value of the BOI in the middle of an ordered sampled where the sample is divided into two equal-sized subgroups.
- Short names for the main economic activities (according to the 2010 Classification of Main Economic Activities (КБЕД – 2010)) that are used in the survey:

Full name	Short name
agriculture, forestry and fishing	agriculture
mining and quarrying	mining
manufacturing industry	manufacturing industry
electricity, gas, steam, water supply, sewage and waste management	energy and water supply
construction	construction
wholesale, retail trade, repair of motor vehicles and motorcycles	trade
transporting and storage, postal and courier activities and telecommunications	transport and communications
other	other



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